THE WEATHER — PARIS: Wednesday, showers. Temp. 6-12 (43-54). LONDON: Wednesday, showers. Temp. 6-11 (43-52). HANNEL: slight to moderate ROME: Wednesday, thunderstorms. Temp. 4-11 (39-52). FRANKFURT: Wednesday, showers. Temp. 3-12 (37-54). NEW YORK: Wednesday, fair. emp. 2-10 (35-50).

ADDITIONAL WEATHER — COMICS PAGE

INTERNATIONAL Herald Tribune

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Afghan Talks Set, Ghotbzadeh Says

Iranian Reports Soviet Agreement To Regional Negotiations in Crisis

TEHRAN, March 25 (Reuters) — The Soviet Union has agreed in principle to regional negotiations to solve the crisis caused by its military intervention in Afghanistan, Foreign Minister Sadegh Ghotbzadeh of Iran said today.

At a news conference, Mr. Ghotbzadeh also said that the move of Mohammed Reza Pahlavi, the deposed shah, from Panama to Egypt represented a moral victory for Iran but a setback for the 53 Americans held in Iran.

Asked how the move would affect the eventual release of the hostages at the U.S. Embassy who have been held since Nov. 4 by Moslem militants demanding the shah's extradition, Mr. Ghotbzadeh said: "It will make it extraordinarily difficult to act on that subject in the light of events."

[In Washington, Zbigniew Brzezinski, President Carter's national security adviser, said today that the United States had no further commitments or obligations to the shah and that the deposed monarch would remain in Egypt, United Press International reported.

["We have no obligations or commitments to him as such," Mr. Brzezinski said. He also said that he did not think that the shah's departure from Panama would affect the fate of the hostages in Iran.

'He'll Stay There'

["It seems to me the shah was never the issue," he said. "The issue is the illegal detention of Americans by a group of radical militants. The issue of the shah was never germane, and this makes it clear it isn't germane because he has a safe home in Egypt. He'll stay there."

[Mr. Brzezinski said that he did not know when the hostages would be released. Of the shah's latest move, he said: "I don't think it should affect the fate of the hostages or the relationship between us and Iran."]

About 50,000 people gathered outside the occupied embassy in Tehran today to denounce the shah's move, which occurred a day before the Panamanian deadline for Iran to present its case for his extradition.

Mr. Ghotbzadeh said at his news conference that there were no current plans to seek the extradition of the shah from Egypt, where he has been offered permanent asylum by President Anwar Sadat.

Mr. Ghotbzadeh said that the idea of regional talks on Afghanistan was an Iranian initiative put to Vladimir Vinogradov, the Soviet ambassador in Tehran, about three weeks ago. The ambassador subsequently relayed Moscow's agreement in principle, the foreign minister said.

"We have proposed that for the peaceful solution of the problem of Afghanistan the parties concerned in the region should discuss the matter," Mr. Ghotbzadeh said. "Obviously the aims of such discussions would be the withdrawal of the Soviet troops from Afghanistan, the respect and guarantee of territorial integrity and neutrality and obviously noninterference from outside, and [the right of] the Afghans to decide what kind of government they want."

He said that such talks, as envisioned by Iran, would involve the Soviet Union, the Afghan government, representatives of the Afghan rebels — whom he called freedom fighters — as well as Iran, Pakistan and possibly China.

"The principle of opening these discussions has been accepted," Mr. Ghotbzadeh said. "I didn't say that the conditions had been accepted."

Last week, President Abolhassan Bani-Sadr said that the Soviet Union had rejected an Iranian proposal for a five-nation commission to visit Afghanistan to determine the level of foreign interference there.

On Iranian aid to the Afghan rebels, Mr. Ghotbzadeh said today: "So far, unfortunately, this is limited . . . We are determined and desirous to solve the problems through the negotiations of all parties concerned. But I should like to make it quite clear that if such ne-

(Continued on Page 2, Col. 5)



United Press International

Archbishop Oscar Arnulfo Romero is comforted before he died after being shot in San Salvador.

Dozens of Bombs Damage Offices, Banks

Salvador Archbishop Slain During Mass

SAN SALVADOR, March 25 (AP) — Archbishop Oscar Arnulfo Romero, an outspoken advocate of social reform, was assassinated last night as he celebrated Mass. Several hours later a dozen bomb explosions wrecked a number of buildings and storefronts and damaged factories, and the authorities said the bombings appeared to be in reaction to the archbishop's death.

Salvador's civilian-military junta vowed to track down the killers of the Roman Catholic archbishop and ordered three days of national mourning for him.

Police said a dozen or more bombs went off early today, damaging an undetermined number of buildings, business offices, banks and factories in this capital. It was not immediately known if there were any victims.

Most of the explosions were in the central part of the city. Police patrols were deployed in force around the area and in residential districts in anticipation of possible violence.

Church-owned schools announced that they will close until further notice, and government sources said state-run schools will also be closed to protest Archbishop Romero's death — as well as from fear of widespread violence.

The 62-year-old Roman Catholic archbishop of San Salvador, a leading critic of military repression and of all political violence, was shot in the chest as he was raising the chalice at the altar in the chapel of the Hospital of Divine Providence, an institution he established for terminal cancer patients. Doctors said he was struck once by a .22 caliber bullet.

Rightists Suspected

A radio station said that four gunmen invaded the chapel. No group claimed responsibility for the shooting, but rightists were suspected.

At the Vatican, Pope John Paul II denounced the killing as sacrilegious and said it represented an attack on "the dignity of man in the cruelest manner. I can't but express my most profound rebuke."

In Washington, Secretary of State Cyrus Vance said he was "deeply shocked and saddened by this deplorable criminal act." He said the archbishop "embodied the basic principles of compassion and concern."

Enrique Morales Erlich, a member of the ruling junta, said the killers would be "sought by authorities until they are found and pun-

(Continued on Page 2, Col. 1)

Envoy Calls Israeli Policy 'Obstacle'

Begin Rejects U.S. Bid For Settlements Freeze

By William Claiborne

JERUSALEM, March 25 (WP) — Prime Minister Menachem Begin today turned down a request by U.S. special ambassador Sol Linowitz to freeze new Israeli settlements in the Occupied West Bank and Gaza Strip for two months as a gesture to smooth the upcoming negotiations on autonomy for Palestinian Arabs in the territories.

Mr. Linowitz presented the request in a series of three meetings with Mr. Begin before leaving for Cairo, where he will have talks with Egyptian President Anwar Sadat. Mr. Linowitz asked Mr. Begin three times to declare a moratorium on settlements activity until the May 26 target date for completing the autonomy talks, and Mr. Begin rejected the appeal each time, Israeli and American sources said.

In September, 1978, Israel agreed to a three-month freeze on settlements following the signing of the Camp David framework for peace, but since then the government has repeatedly reasserted its right to build civilian outposts in the occupied territories.

Security Issue

Mr. Linowitz today also asked Mr. Begin to agree to the formation of an Egyptian-Israeli negotiating subcommittee to discuss Israel's security needs following any agreement on the Palestinian issue. Mr. Begin, according to Israeli sources, replied that overall security must remain in Israel's control, but that he is willing to discuss at a later date the issue of internal security in the West Bank and Gaza Strip, including police functions and the control of terrorism.

These issues, Mr. Begin said, could be negotiated only after other basic issues of autonomy have been resolved, such as whether the proposed autonomous council will have legislative powers, as demanded by Egypt, or merely administrative powers, as envisioned by Israel.

Mr. Linowitz, meeting with reporters before his final meeting with Mr. Begin, said he had discussed a freeze on the settlements. In response to a question, he said: "It would be inaccurate to say we have yet resolved the issue."

Just before leaving for Cairo, the chief U.S. autonomy negotiator would not disclose details of his final session with Mr. Begin, but sources said the prime minister again rejected the request for a freeze. Mr. Begin said only that "our position is well-known."

The rebuff came just two days before the negotiating teams are scheduled to meet in Alexandria in a final attempt to resolve outstanding issues before Mr. Sadat and Mr. Begin go to Washington for separate talks with President Carter.

Israel's position on freezing settlements, coupled with Sunday's Cabinet decision to build two Jewish residence schools in the center of the exclusively Arab city of Hebron, is expected to evoke a sharp Egyptian response in Alexandria.

- **The PLO is seeking a new United Nations initiative, including a bid for an independent Palestine. Page 4.**

Asked about the expected benefits of a settlement freeze, Mr. Linowitz replied: "The policy of settlements is an obstacle to the negotiations. Every time a new settlement is created, it causes a flurry of problems and agitation, and creates an obstacle to the negotiations. Anything that would help avoid that obstacle would be welcomed."

Mr. Begin's stand against a freeze coincided with the publication today of a poll by the Public Opinion Research Institute of Israel showing that 48 percent of those surveyed oppose new settlements, compared to 38 percent favoring them. The poll showed 56 percent against Israel's spending money for new outposts, and 32 percent favoring it, with the remainder undecided.

Apart from settlements, the three biggest unresolved issues in the autonomy talks are: the extent of the powers to be given the autonomous

(Continued on Page 2, Col. 6)



United Press International

Prime Minister Menachem Begin of Israel and Sol Linowitz, the special U.S. Mideast envoy, meet Tuesday in Jerusalem before their third session of talks on the Palestinian issue.

Setback for U.S. Boycott Effort

U.K. Olympic Unit Accepts Moscow Bid

By Leonard Downie Jr.

LONDON, March 25 (WP) — Defying Prime Minister Margaret Thatcher and the majority of Parliament, the British Olympic Association today decided to accept an invitation to participate in the Summer Olympic Games in Moscow.

Its vote to "accept forthwith" the invitation to send a team of British athletes to Moscow, the first by an Olympic committee of a U.S. ally, is a setback for President Carter's campaign to boycott the Moscow Games in response to the Soviet intervention in Afghanistan.

Mrs. Thatcher has been the most outspoken allied supporter of the boycott campaign, and her government had brought every possible pressure to bear on the British Olympic Association, including a 2-to-1 vote by Parliament in support of a boycott a week ago.

Today's decision could make easier for other European Olympic committees to accept their invitations to the Games.

The decision on whether to go to Moscow rests with British Olympic Association.

Delegates from the committees of France, Italy, Spain, Belgium, Ireland, Sweden and Finland said at a meeting of European Olympic officials last Saturday in Brussels that they planned to accept. Delegates from West Germany, the Netherlands, Switzerland, Luxembourg and Turkey said they were waiting to see what government sports officials advised.

Norway to Boycott

In Europe only the Norwegian Olympic Committee has so far agreed to boycott the Moscow Games.

Although final decisions on invitations to the Summer Olympics do not have to be made until late May, the British Olympic chairman, Sir Dennis Follows, said his committee acted today to remove the uncertainty that British Olympic athletes have faced and to give his committee time to raise more money to send a full British team to Moscow. Government pressure has discouraged many would-be corporate contributors to the British committee.

Voting in favor of accepting the invitation were representatives of 15 Olympic sports here, including track and field, in which Britain boasts several outstanding competitors, most notably Sebastian Coe, the world record holder in the mile run. Only the field hockey federation opposed the decision. Officials of four sports — swimming, yachting, fencing and riding — wanted to wait until May before making a decision.

The British government immediately appealed to individual athletes to ignore the Olympic committee and stay home. "They are still free to decide their own course of action," a government spokesman said. British officials have ruled out "oppressive measures" to stop British athletes, spectators or television networks from going to Moscow.

France Holds Firm

PARIS, March 25 (UPI) — France still considers a boycott of the Moscow Olympics an "improper reaction" to the Soviet intervention, goverment sources said today in knocking down published reports that France had changed its position on attending the Games.

The statement from Foreign Ministry sources was made a day after a Paris newspaper quoted diplomatic sources as saying France would not attend the Games if the Soviet troops remained in Afghanistan.

Capital of Chad Described As Devastated by Fighting

DOUALA, Cameroon, March 25 (UPI) — U.S. diplomats evacuated from Chad said today that warring factions have devastated the capital city of Ndjamena with artillery that has blackened the sky with smoke from fires it has set.

"You can't say it's a pile of rubble yet, but it's close," said James Bullington, deputy chief of the U.S. Embassy in Chad, who spent nine days cut off in the Vietnamese city of Hue during the 1968 Tet offensive and said the fighting in Ndjamena "was almost as bad."

[The two main rival Moslem factions of President Goukouni Oueddei and Defense Minister Hissene Habre, the one-time leader of Moslem guerrilla forces, announced a cease-fire today after four days of street fighting, Agence France-Presse reported.

[The cease-fire, the second such agreement since heavy fighting erupted Sunday between the rival Moslem forces, was to have gone into effect this afternoon.]

Sporadic Fighting

Reports from Chad earlier today said that fighting was sporadic as the factions regrouped and reinforced themselves around the city of 193,000 persons.

The Christian forces of southern leader Wadal Abdel Kader Kamoogue, vice president in the politically and racially divided government set up after a peace settlement last August, yesterday joined in the renewed fighting.

Reports reaching Cameroon said that Moslem leaders in Ndjamena led by Iman Ibrahim Moussa had appealed for a cease-fire, fearing a massacre by Lt. Gen. Kamoogue's forces, which were accused of killing Moslem civilians in fighting last year.

About half of the about 800 foreigners in Chad were reported evacuated by today and French officials were continuing the rescue operation by military aircraft and ferryboat. The U.S. ambassador to Chad, Donald Norland, and about 50 American residents yesterday fled to neighboring Cameroon.

Electrical and water services to the city were cut off and the airport remained closed to civil flights.

Civil war has continued intermittently between Moslem herdsmen from the north and Christian blacks from the south since shortly after the former French colony of about 4 million received its independence in 1960. In the month before the cease-fire last August, 5,000 persons were reported to have been massacred.

French officials have reported that "hundreds" of deaths since the fighting broke out Friday and intensified after the collapse of Sunday's French-arranged cease-fire.

Mr. Norland said today that friction between the two main Moslem factions had increased in recent months, but that U.S. diplomats were surprised at the suddeness and ferocity of the fighting.

Russia Said to Increase Afghan Forces

WASHINGTON, March 25 (UPI) — Soviet forces in Afghanistan are building up their troop strength in a further effort to seal the border with Pakistan and cut off rebel routes into the country, U.S. intelligence officials say.

The officials said that the number of Soviet troops in Afghanistan has been slightly increased in an effort to seal the border. There are an estimated 80,000 Soviet troops in Afghanistan with 25,000 more poised just across the border in Russia.

The officials said the joint Soviet-Afghan forces had scored some successes in eastern Afghanistan but that the rebel forces had faded away into the mountains and were not defeated.

One official said the Russians do not have enough troops to close the border permanently.

The officials said there was continuing evidence of violent resistance in the major eastern Afghan city of Jalalabad and that rumors of another anti-Soviet general strike were circulating through the capital of Kabul.

Waiting for April

The rebels apparently are awaiting until mid-April, when the roads are generally free of snow, to resume hit-and-run attacks on the Russians, the officials said.

Anti-Soviet guerrillas will fight the Russians "even with bare hands" if necessary until the Red Army withdraws from the country, a rebel leader said today.

Ghulam Rasul Sayaf, chairman of the Islamic Alliance, called on non-Communist nations to support the Afghan resistance and enforce retaliatory measures against the Russians who he said were out to crush Islam.

"The popular resistance has never slacked since the Soviet invasion," he told the Paris newspaper Le Monde. "But the means the Soviets have been using have become much more powerful. The struggle in fact has been going on for two years, since the April, 1978, revolution.

"The mujahaddins [freedom fighters] will carry on even with bare hands, since they are armed with their faith," he said.

Mr. Sayaf said the Afghan Moslems' struggle was not a matter for Afghanistan only, but concerned the whole world. He said it was a holy war against the infidel. "The Soviets didn't invade our country only for strategic considerations, but above all, to crush the Islamic movement threatening the very security of the Soviet Union," he said. "They could not afford being dealt a setback from the Islamic fighters. The war we are fighting is a fight between two hostile ideologies: Communism and Islam."

U.S. Man Freed in Kabul

WASHINGTON, March 25 (AP) — A Cambridge, Mass., businessman is in good health after spending a month in an Afghan jail, State Department officials said today. The officials said Charles Brocunier, a rug merchant, was released from jail in Kabul Sunday. They said Mr. Brocunier told U.S. Embassy officials that he was given no reason for his detention.

Afghan Gas Exports to Russia

TOKYO, March 25 (AP-DJ) — Afghanistan's natural gas exports to the Soviet Union in 1980 will be three times the 1979 total, Radio Afghanistan reported in a broadcast monitored by Japan's Kyodo news service. The broadcast quoted the Afghanistan oil corporation as stating exports will total 2.325 billion cubic meters this year, up from 820 million cubic meters last year. Afghanistan will earn about $200 million in 1980 from gas sales to the Soviet Union, the broadcast said.

Carter, Reagan Expected to Win Again

By Frank Lynn

NEW YORK, March 25 (NYT) — President Carter today was seeking to add victories in the New York and Connecticut Democratic primaries to a record of 17 victories and only two losses so far in the party's state-by-state methods of choosing delegates to its national convention. The president was competing against Sen. Edward Kennedy, D-Mass., in two states that at one point were almost taken for granted as "Kennedy country."

Ronald Reagan, with a 7-2 record and making substantial inroads in a region that once was unfriendly to him, was expected to run strongly in the New York and Connecticut Republican primaries.

He was assured of at least one-third of the delegates in the New York primary and was in a three-way contest with George Bush and Rep. John Anderson, R-Ill., in Connecticut, where the candidates' names were on the ballot. Other candidates were on the Connecticut ballot, but most have dropped out of the race.

The early voter turnout today was light, largely because of bad weather. Rain and wind swept New York City, and in Connecticut a spring storm pelted the state with snow and rain.

In the state of New York every polling place was open for Democrats. But for Republicans, there was polling in only the 14 congressional districts where there were contests. These involved in most cases delegate slates supporting Mr. Reagan and Mr. Bush.

In Connecticut all polling places were open to both party's enrolled members.

Members Only

There is no crossover voting in New York or Connecticut. Only enrolled members of a party can vote in that party's primary.

While Mr. Carter remained in the White House, Vice President Mondale campaigned for him in New York City and Rochester. Sen. Kennedy campaigned only in New York City, which is crucial to his effort to reverse an apparent Carter tide here. Connecticut was left to Democratic surrogates.

The vice president, campaigning with Mayor Edward Koch at a busy subway station, said that "the handwriting is on the wall" for Sen. Kennedy. The Carter campaign manager here, Joel McCleary, was obviously taking victory for granted as he talked of "putting the party together" tomorrow to combat Mr. Reagan.

Sen. Kennedy touched most of the city's ethnic bases as he campaigned with Mr. Koch's partner in government, Carol Bellamy, the city council president. He also was ac-

(Continued on Page 2, Col. 7)

U.K. Tries to Wean Workers off Hard Cash

Urged to Put Wages In Bank Accounts

By Robert D. Hershey Jr.

LONDON, March 25 (NYT) — The British worker, regarded by many as a cloth-capped symbol of a country that clings like treacle to old ways, is being pulled into the 20th century. He's getting a bank account.

Faced with the soaring cost of paying most of the work force in cash — estimated at $55 an employee a year — and the mounting security problem this poses, a major effort is under way by employers and banks to get workers to open bank accounts. At the same time, the difficulty banks are already having in meeting customer demand during normal operating hours has heightened the pressure on financial institutions to embrace electronic fund transfer systems, or computerized 24-hour "cash machines."

Despite important strides made during the 1970s, more than half the British population still lacks bank accounts. Fifty-nine percent of workers receive their wages in cash, almost all of them on a weekly basis. Five years ago the figure was 70 percent. In contrast, only 5 percent of West German and French workers are paid in cash and in the United States the figure is 1 percent.

"We in Britain are still far behind," said Anthony Tuke, chairman of Barclays Bank, who addressed the question in the bank's annual report last year. "Why are we behind other countries in what is obviously a safer and more modern way of paying people?"

The answer, according to two consultants to the Inter-Bank Research Organization, an industry group, seems to lie in the fact that until recently there had been little interest in promoting the banking habit by any of the parties concerned — employers, banks, the government and workers.

The key, however, is probably the workers themselves. "It looks like one more example of the British worker exercising his traditional right, outdated though it may be," declared a recent issue of Chief Executive Monthly.

This right dates from the Truck Act of 1831, designed to protect workers from such corporate abuses as paying workers in kind or stipulating that they spend their money in the company store. Though the legislation has been updated, most workers have remained tied to the weekly pay envelope.

That is due partly to simple inertia in the face of custom, but it also reflects the fact that vast numbers of British workers have never been prosperous enough to do anything but spend their wages almost as soon as they are earned. Although 96 percent of British households have television sets — and half of those are rented — 46 percent do not have even partial central heating and 38 percent have no telephone, according to the government figures for 1978, the most recent year for which data is available.

While bank accounts have become somewhat more popular, checking-account balances adjusted for inflation fell by almost 25 percent between 1963 and 1978. Some of this decline, however, is caused by competition from savings accounts as British inflation lifted interest rates to double-figure levels.

The campaign to get workers to open bank accounts has gained momentum, however, and some companies are offering large financial inducements.

North Thames Gas Company, a London utility, has begun offering its 5,000 blue-collar employees £50 (about $110) cash for simply having an account. "The idea was to cut down the amount of cash moved around each week to 80 payout points," said a company spokesman. "Among other things, we had become concerned about the security problems of carting large sums around."

About 1,700 of these workers have taken up the offer, but about 1,800 turned it down. The remainder of the North Thames work force already had bank accounts, for which they were paid £50 anyway. The money is ostensibly to defray bank charges, which are unusually high in Britain.

Some banks, however, including Midland, are considering paying interest on checking accounts, though there are several snags. One is that rates would probably have to approach the market levels, and this could have a drastic effect on profitability.

At present, the biggest banks pay a small amount that is credited against service charges, but no money is actually paid out, even if there are no charges to offset.

Another company encouraging checking accounts is Debenhams, the department store chain. Before the start of its plan, 76 percent of the employees were paid weekly in cash, but in little more than a year 7,560 switched to banks, leaving only 20 percent without accounts. It was calculated that Debenhams saves $220,000 a year just in processing costs.

inside

AUSTRIA:

A special report begins on Page 7S.

News Analysis

Shah's Move May Weaken Bani-Sadr, Intensify Crisis

By Bernard Gwertzman

WASHINGTON, March 25 (NYT) — By flying to Cairo, Mohammed Reza Pahlavi, the deposed shah, has unhinged efforts to bring the Iran crisis to an end and left officials here more frustrated than ever in finding a way to secure the release of the 53 Americans held in Tehran.

For the Carter administration, facing problems at virtually every turn lately in its handling of foreign affairs, the shah's actions have underscored the shifting, elusive nature of the nearly five-month-old crisis and the way in which sudden developments can upset efforts, often protracted and painstaking, to resolve the situation.

But experts in Washington believe that the most serious casualty of the latest developments is the already-weakened government of President Abolhassan Bani-Sadr, which is now subject to ridicule from radicals for having placed its prestige on hopes that the Panamanians might allow the shah to go on trial for extradition to Iran.

Inevitably, the Iranians now see a plot: The shah, fearful of being extradited, sought U.S. help and decided to go to Cairo, where President Carter's friend, President Anwar Sadat, has promised him permanent asylum.

The shah, who is no less a weaver of plots than the new rulers in Tehran, left Panama probably because he was distrustful of a pattern that he saw developing. Although Mr. Carter's special emissaries assured him that the Panamanians would not allow him to be extradited, he clearly did not enjoy having the Panamanians permit the procedure to go ahead, even as a charade.

[In Panama City, lawyers for Iran's revolutionary government went ahead yesterday with a plan to request the exiled ruler's extradition from Panama, Alan Riding of The New York Times reported.

[In the extradition papers, the shah was accused of complicity in embezzlement of public funds, in torture resulting in mutilation, in assassinations and in genocide. It also mentioned that punishment for such crimes ranged from three years in prison to the death penalty.

[From a strictly legal point of view, Mr. Riding reported, the shah seemed safe from extradition because the Panamanian Constitution prohibits deportation for political crimes or where the accused could face the death penalty.]

The shah was aware that the Carter administration did not want him to return to the United States for fear that this would further jeopardize the hostages. Zbigniew Brzezinski, Mr. Carter's national security adviser, says that the shah could have come back, but officials acknowledge that the shah had too much pride to ask to return, and Mr. Carter never invited him.

The shah was also aware that the Carter administration had dropped its hostile policy toward Tehran. As a result of the Soviet intervention in Afghanistan, the United States was openly courting the support of the same Iranians who were demanding his extradition.

Was it not possible that Washington was hoping that he would be extradited or would die in a Panamanian hospital? That question was being posed by some of the shah's supporters in the United States and by his entourage in Panama. The administration strongly denies that it had anything like that in mind.

"Why did the shah leave?" a veteran State Department official said. "My guess is that, in his last days, he wanted to show his contempt toward those he despises the most: the Carter administration, the Iranian authorities and the Panamanians."

The shah holds the Carter administration responsible for many of his problems. Just as the British forced his father to abdicate, the shah has suggested, the United States failed to back him to the hilt and undermined his authority.

He disliked being shunted from Egypt to Morocco to the Bahamas to Mexico, then to Panama by the Carter administration.

The shah's attitude is deeply resented in Washington by officials who find him selfish, imperious and insensitive to the efforts of the United States to secure the release of the hostages.

It has been difficult for the Carter administration to deal first with the shah and then with the ayatollah's followers. Its position has shifted with the changing situation and has produced an impression of indecisiveness.

Archbishop Is Murdered

(Continued from Page 1)

ished." He told a Panamanian television station in a telephone interview the government had also "taken measures to maintain order . . . in the face of disturbances provoked by groups that will now take advantage of this to attack the regime."

Both rightists and leftists have been fighting the junta's economic reform program, the leftists because they want to establish a socialist government and the rightists because they want to restore control of the country to the landed oligarchy and its military allies.

As soon as radio announcements of the assassination were broadcast, thousands ran through the streets of the capital to their homes, fearing new violence. But about 1,000 persons went to the hospital where the archbishop was taken after he was shot.

A nun who said she was among about 125 persons in the chapel said the archbishop was facing the congregation and "had just raised the chalice when we heard what sounded like an explosion, like a bomb," and he fell on his back.

She said she did not see the assassin or know where the shot had come from. The nun, who accompanied the archbishop to the hospital, quoted him as saying, "May God have mercy on the assassins."

Archbishop Romero was nominated for the 1979 Nobel Peace Prize for his defense of human rights in El Salvador. His demands for equality and justice for the country's poor, delivered in his Sunday sermons, turned the country's rightists against him. But his faith and insistence on nonviolence made enemies among leftist militants as well.



United Press International

Ramiro Zambrano, a government negotiator, shakes hands with a female guerrilla after a round of negotiating for release of the hostages held inside the Dominican Republic Embassy in Bogota. The Mexican ambassador, Ricardo Galan, the hostage chosen by the captives to represent them, watches the exchange.

3 Bogota Captives Freed After 6th Round of Talks

By Warren Hoge

BOGOTA, March 25 (UPI) — Leftist guerrillas holding the Dominican Republic Embassy freed three Colombian hostages today in a goodwill gesture, indicating that progress had been made in ransom negotiations for the remaining 29 captives.

The three men, wearing 28-day beards, said good-bye to fellow hostages and walked out of the embassy. They were taken away in an army vehicle, evidently to the military hospital for a checkup.

The men were identified as Jorge Cendales, Jorge Caicedo and Fernando Betancourt, all Colombians who were caught inside the embassy when guerrillas seized it Feb. 27.

All 19 foreign diplomats, including the U.S. Ambassador, Diego Asencio, remained inside the building with 10 other hostages, mostly Colombians.

The Colombian foreign minister, Diego Uribe, said the ransom talks would resume tomorrow. The talks resumed yesterday, 11 days after breaking down over the guerrillas' insistence on release of jailed leftists in exchange for freeing the hostages.

A Foreign Ministry source said before yesterday's sixth round of negotiations that "Comandante Uno," the mysterious leader of the guerrillas, had offered to free five hostages if the talks went well.

There was no explanation why only three were released but the action appeared to indicate that the guerrillas were satisfied with the government's sincerity in trying to reach a peaceful solution.

The foreign minister said the seventh round of negotiations tomorrow would be held "like the previous dialogues, within the standards of respect for the law."

He said he was optimistic about the eventual outcome of the talks.

A government source said the guerrillas showed signs yesterday that they were beginning to understand the government position: Any concessions made must be within Colombian law.

The talks ended with a cordial handshake among the black-hooded female guerrilla negotiator and two Foreign Ministry representatives.

Red Cross workers delivered dozens of bags, boxes and baskets of food and other supplies, including clean sheets, during a half-hour visit to the embassy. They also removed a load of rubbish and dirty laundry.

The supplies appeared sufficient to last the guerrillas and their hostages for some time.

The guerrillas have held the embassy since Feb. 27, when they raided a diplomatic reception.

The government has refused to release any prisoners because of constitutional restrictions, but has moved to speed military trials of suspected subversives, assuring the leftists that those found innocent would be freed.

Mr. Uribe has said that no prisoner convicted of murder, kidnapping or other "repugnant" terrorist crimes would be released and that many of the 28 persons whose release the terrorists are seeking fall in that category.

Sources close to the negotiations also said that the guerrillas have sharply reduced their $50-million ransom demand and that the government has indicated it would not block payments by the hostages' home countries.

Korchnoi Ousts Russian

VELDEN, Austria, March 25 (AP) — Viktor Korchnoi, the exiled Soviet grandmaster, playing for Switzerland, today advanced to the semifinals of the World Chess Championship candidates tournament when he ousted Tigran Petrosian of the Soviet Union.

Anti-Bengali Campaign Seen

Protesters Block Traffic To Indian State of Assam

By Michael T. Kaufman

NEW DELHI, March 25 (NYT) — Road and rail traffic to the northeastern state of Assam was cut off today as demonstrators sat on tracks and highways in West Bengal blockading the adjoining state.

According to police reports from Siliguri, a railway junction town, several hundred persons, most of them associated with the youth wing of Prime Minister Indira Gandhi's party, persisted in their sit-down to protest what they regard as an anti-Bengali campaign led by Assamese students.

For 10 months the Assamese students have demanded that "foreigners" be removed from voting rolls. Many Bengali speakers in the state feel that the campaign is directed at them and that it has provoked attacks on the Bengalis who have settled in the state both from Bangladesh and India's West Bengal state.

Gandhi Role Seen

Meanwhile, the demonstrations in West Bengal are being represented by their leaders as justified retaliation against the Assamese, who among other things have forced the closing of an oil refinery where allegedly Bengalis hold most of the management posts.

However, Communist politicians who control the West Bengal government by a wide margin have voiced suspicions that the true objectives of the protest leaders are to create a breakdown of law and order in the state that would enable Mrs. Gandhi to dismiss the state government and order new elections, a procedure she has adopted in nine other states.

Mrs. Gandhi has publicly cautioned her followers to do nothing that might aggrevate the situation, but the local leaders appear to be ignoring her counsel.

In New Dehli today, the fragmented opposition sought to open a parliamentary debate on the Assamese problem and walked out of Parliament when the chair ruled against such discussion.

Iranian Bid To Russians

(Continued from Page 1)

gotiations fail and the Soviet troops continue to stay in Afghanistan, we are going to give everything we possibly can to help the Afghan freedom fighters to fight for their own rights."

He added, however, that no Iranian assistance would be given to any groups that were being supported by the United States.

Sadat Dismisses Protests

CAIRO, March 25 (NYT) — President Sadat declared today that Iranian protests would have no effect on his offer of political asylum for the shah.

"Let them shout until the end of the world," Mr. Sadat said after a brief visit with the shah at the Cairo hospital that the deposed monarch entered yesterday after his arrival from Panama. "Let me tell the people in Iran that their shouts will never bother us. We have received the shah in the true spirit of Islam, not the Islam they preach there."

Later, in a speech broadcast several times on Cairo radio, the Egyptian president declared: "We are not so much concerned with honoring the man in the person of the shah, but with honoring the values of Islam."

[Dr. Fuad Nour, the chief of surgery at the hospital, said today that the shah's spleen was cancerous and would be removed by surgeons "in the next days," United Press International reported. He said that the cancer diagnosis was confirmed after two days of intensive medical examinations.]

Mr. Sadat said that the Egyptian doctors had been in contact with U.S. and French physicians who treated the shah in the United States and in Panama. "Some of them will be arriving here," the Egyptian leader said. "The shah can be operated on by whomever he likes."

Little Progress Seen In U.K. Silver Theft

LONDON, March 25 (AP) — Detectives investigating Britain's second biggest robbery in history — a £4-million ($8.8-million) silver theft yesterday in London's East End — found the blue camper truck today believed used by the seven-man gang armed with sawed-off shotguns.

But Scotland Yard reported no other progress in retrieving the 10 tons of silver bars stolen by a gang when it ambushed a silver shipment on a highway in Barking, East London. Crime reporters said that police were searching for an "underworld mole" who tipped off the gang to the shipment.

U.S. Request Is Rejected

(Continued from Page 1)

council, the extent of Israel's control over security in the West Bank and Gaza, and whether the 100,000 Arab residents of East Jerusalem will be permitted to vote in the proposed autonomous council elections.

Former Prime Minister Yitzhak Rabin, in an interview today, dismissed the settlement controversy as an "insignificant issue," and said all sides should be concentrating instead on how to effect the five-year transitional period leading to negotiations on the ultimate status of the West Bank and Gaza Strip.

"What's the difference if there are 50 or 51 settlements, or 60 or 61 settlements?," asked Mr. Rabin, a Labor Party Knesset member. "Public relations-wise, it may be important to Israel, but the real problem is being ignored."

Geula Cohen, a Knesset member and leader of the rightist Tehyia (Renaissance) Party, said she was more alarmed about Mr. Begin's apparent readiness to negotiate the security issue than about the freeze request. "Settlements, from our point of view, are frozen anyway," Mrs. Cohen said. "Surrendering on security is suicidal."

Meanwhile, a general strike in protest of the Cabinet's decision on Hebron paralyzed the West Bank and East Jerusalem today, as transportation was shut down, and schools and most stores were closed. Hebron Arabs began a campaign of silence against Israelis from the nearby Kiryat Arba settlement, but some Arabs continued to work in industrial plants at the outpost.

More Arms for Egypt

WASHINGTON, March 25 (AP) — Defense Department officials told Congress today that they intend to sell to Egypt 550 more armored personnel carriers and other equipment for $142.4 million. The 550 M-113A2 armored troop carriers will raise to about 1,100 the number of such vehicles the United States has agreed to supply to Egypt.

The notification followed by about two weeks an announcement that the Pentagon plans to sell to Egypt 244 M-60A3 tanks, the first such armor to be provided by the United States to Egypt.

The proposed sales are part of a $1.15-billion easy-credit arms package recently announced by the Carter administration on top of an earlier $1.5-billion deal worked out in connection with the Egyptian-Israeli peace agreement.

French Atomic Blast Reported in Pacific

WELLINGTON, New Zealand, March 25 (UPI) — France exploded a 50-kiloton nuclear device at its underground Pacific test site in the Mururoa atoll yesterday, New Zealand government sources said today.

Warwick Smith, the director of the Department of Scientific and Industrial Research Seismological Observatory, said that the explosion was recorded strongly on Rarotonga in the Cook Islands but was weak in Wellington. The French Embassy in Wellington declined to confirm the test.

Dacko Arrives in Paris

PARIS, March 25 (Reuters) — President David Dacko of the Central African Republic arrived here last night on his first official visit to France since French troops put him in power last September after the overthrow of Jean Bedel Bokassa.

Correction:

Edouard Saouma, the director-general of the United Nations Food and Agriculture Organization, was incorrectly listed as being from Finland in early editions of the International Herald Tribune dated March 10. Mr. Saouma is from Lebanon.

WORLD NEWS BRIEFS

EEC Favors End of April for Meeting

BRUSSELS, March 25 (AP) — Common Market delegates yesterday discussed a new date for the EEC summit meeting, tentatively setting it for between April 26 and April 29, officials said.

It was not decided whether the meeting would be held in Brussels or Luxembourg. A final decision on date and place is expected tomorrow.

The summit, originally scheduled for March 31-April 1 in Brussels, was postponed to give Italy more time to solve its government crisis.

Italian Premier Opens New Coalition Talks

ROME, March 25 (AP) — Premier-designate Francesco Cossiga today opened talks with party leaders in an effort to put together a new government following the resignation of his minority government last Wednesday.

Mr. Cossiga, who received his mandate from President Sandro Pertini on Sunday, leaned toward forming a government of his Christian Democrats and the Socialist Party, political sources said.

To meet conditions posed by the Socialists, Mr. Cossiga would probably have to exclude the small Social Democrat and Liberal parties from the coalition. The Socialists' left-wing factions object to the strong anti-Communist line taken by the two parties, which formed the previous government with the Christian Democrats.

Russia Assails U.S. Plans to Rearm NATO

BUDAPEST, March 25 (UPI) — A senior member of the Soviet Politburo said yesterday that American plans to rearm NATO with new nuclear missles amounts to an attempt to blackmail Eastern Europe.

The Soviet official, Andrei Kirilenko, made the attack on U.S. foreign policy at the opening day of the 12th Hungarian Communist Party Congress. Mr. Kirilenko said, "There were some in the West who thought that if new American nuclear missiles are deployed in Europe [and] additional military bases are set up . . . this will make us more susceptible to imperialist pressure. This is the essence of the decisions forced by the United States upon their NATO allies."

"But," he added, "attempts to intimidate us were made in the past, too. Everybody knows what these attempts have come to. The laws of history cannot be reversed. The language of blackmail is impotent with our community."

Italy, Swiss Firm Reach Seveso Settlement

MILAN, March 25 (AP) — The Swiss Givaudan chemical company has agreed to a multimillion-dollar out-of-court settlement to cover losses suffered during the 1976 environmental disaster in Seveso in northern Italy, Italian officials and company representatives said today. Italian government officials said the settlement was for $114 million. A statement issued by the company in Geneva said it was for $52 million.

The accord must be approved before June 15 by the governing council of the Region of Lombardy, which includes the town of Seveso, according to Giuseppe Guzzetti, president of the region. He said the payment would almost equal the Italian national and regional governments' original demand for compensation of $131 million.

In 1976 a poisonous cloud of the chemical dioxine escaped from the local Icmesa factory, forcing the evacuation of about 700 persons and killing 40,000 animals. Givaudan is the Swiss-based parent company of Icmesa.

Boeing Selected to Build Cruise Missile

WASHINGTON, March 25 (AP) — The Air Force has chosen Boeing Aerospace Co. to build the new air-launched Cruise missile, Sen. Henry Jackson, D-Wash., said today. Sen. Jackson was notified by the Air Force of its decision in a competition between General Dynamics Corp. and Boeing.

The decision follows six months of competitive testing between Boeing's and General Dynamics' Cruise missiles.

The Air Force plans to buy 3,418 of the missiles for its B-52 bombers, with the first squadron of 16 bombers equipped with the missiles due to become operational in December, 1982.

Mugabe Calls for Unity After 3 Youths Killed

SALISBURY, March 25 (UPI) — Prime Minister-elect Robert Mugabe issued an impassioned appeal today for reconciliation after a grenade attack killed three children and wounded 20 youths last night on a street as they rehearsed revolutionary songs for Rhodesia's independence next month.

"The time for retribution is over," Mr. Mugabe, who takes over from the British interim government April 18, said in a radio and television broadcast. "Let us set aside our differences once and for all and pull together."

He demanded an end to black labor unrest and to what he called systematic, politically motivated attempts to bring about a breakdown of law and order. His supporters in rural areas recently attacked followers of Bishop Abel Muzorewa, who lost last month's British-supervised election. They have also been isolated attacks by Mr. Mugabe's followers on whites.

Carter, Reagan Expected To Win N.Y., Connecticut

(Continued from Page 1)

companied by his wife, Joan, and by Jacqueline Kennedy Onassis.

Sen. Kennedy would not predict victory, saying merely that "we're coming along." His campaign aides were generally pessimistic, expressing only the hope that dissatisfaction with Mr. Carter over his position on Israel would be translated into a major swing of Jewish voters to Sen. Kennedy in New York City and western Nassau County. They conceded, however, that Jewish voters had not supported Sen. Kennedy overwhelmingly in the Florida and Illinois primaries.

Both the Carter and Kennedy forces agreed that Sen. Kennedy had suffered large-scale defections among his fellow Catholics because of the Chappaquiddick auto accident and his liberal positions.

The personal campaigning was backed by extensive radio and television advertising, although the Carter forces were outspending the Kennedy campaign by at least 3 to 1 with a $750,000 media purchase over the last three weeks. Short of funds, Sen. Kennedy had to settle for a one-week advertising campaign that cost at most $250,000.

Kennedy aides here conceded that a decisive defeat would dry up Sen. Kennedy's already parched campaign treasury even if, as he insists, he wants to continue the race.

The latest Louis Harris poll here and a University of Connecticut survey showed Mr. Carter substantially ahead of Sen. Kennedy in the two states, both of which were major supporters of John F. Kennedy in 1960.

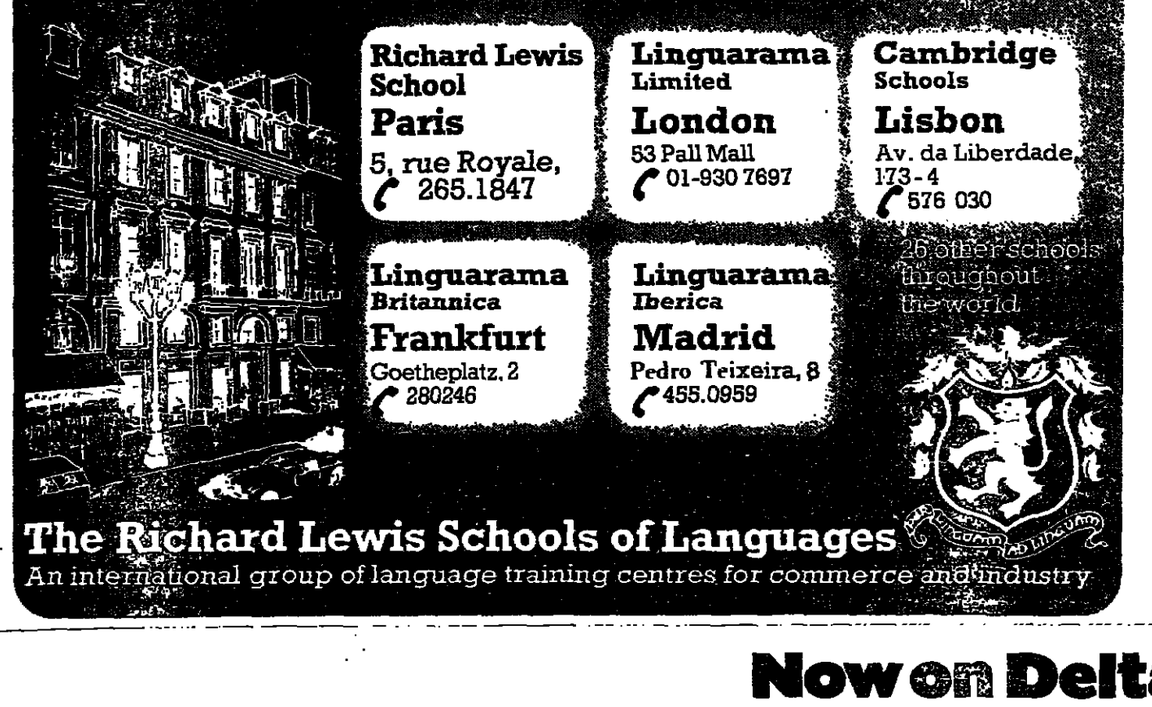
The New York primary was looming as a clear-cut test of strength between Mr. Carter and Sen. Kennedy. There was no provision for either an uncommitted or write-in vote.

In Connecticut there was a li[ne] for Gov. Edmund Brown of Califo[rnia], who has not campaigned in the state. There were also uncommitted lines in both party primaries that might serve as outlets for voters who might be unsatisfied with the candidate choices.

On the Republican side, Mr. Reagan campaigned yesterday in four upstate New York districts where delegates favoring his nomination were opposed by either uncommitted or Bush slates. Most of the Reagan-Bush contests were in New York City.

In Syracuse Mr. Reagan stepped up his criticism of Mr. Carter's handling of the Iranian hostage situation.

Mr. Bush campaigned in Connecticut, where he has appeared in the last six days. He is a native of Connecticut, and his father was a senator from the state. Even Bush aides conceded that he badly needed a victory in Connecticut if he was to have any chance of slowing Mr. Reagan's rush to the nomination.



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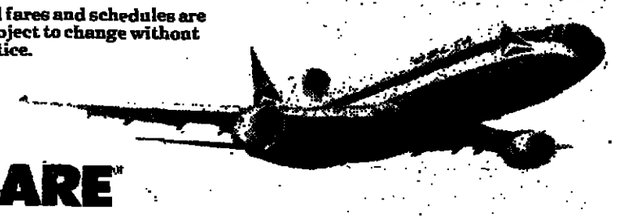
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DELTA IS READY WHEN YOU ARE

aders Agree to Pursue Japanese Plans r Study of New, Larger Panama Canal

y Henry Scott Stokes

YO, March 25 (NYT) — Ja- d Panama agreed at a meet- heads of government here to- seek a feasibility study — to nducted with the United and possibly European na- nd Canada — for a second a canal. Japanese diplomats f the $20-billion plan is car- in, they said, it will be the civil engineering project in ntury.

Premier Masayoshi Ohira of Japan and President Aristides Royo of Panama discussed a proposal, backed by Panama and strongly supported by the Japanese business community, to build a waterway west of the present canal that could accommodate fully loaded 300,000-ton tankers, according to diplomats.

The basic cost of the 10-year project is $8.3 billion, said Shigeo Nagano, president of the Japan Chamber of Commerce and Industry, a prime mover in the proposal. The additional funds are needed to cut roads, slash through mountains adjacent to the canal and provide supplementary public works, he said.

Under the terms of the 1978 Panama Canal treaties, the United States must be consulted on plans for a second canal and will control the present waterway until Dec. 31, 1999. But the existing canal, opened in 1914, is too small to be used by the new generation of supertankers of 100,000 to 300,000 tons.

"Our two governments look at the whole project in a most positive light," a Japanese Foreign Ministry official said after today's meeting, "and it necessarily requires U.S. cooperation, plus, we think, participation of European powers and perhaps Canada."

The next step "would be to move toward an international conference to agree on a feasibility study," he said, "and we may know a little more about how that task will be approached by the end of this week, before Royo leaves Tokyo."

The Japanese proposal, as envisioned in blueprints drawn by Penta-Ocean Construction Co. of Tokyo after studying numerous U.S. plans, is a canal 60 miles long, including sea passages, and 300 meters wide. The canal would pass through Gatun Lake, as the existing waterway does.

"We would aim at a sea-level canal," Mr. Nagano said. Vast dams would be built to shore up the sides of the canal passing through Gatun Lake. The Pacific outlet would be at Puerto Caimito, a fishing village about 10 miles west of the existing canal, and the Caribbean passage at the village of Lagarto, west of Colon.

Bold Thinking

The canal proposal, still at an early stage, illustrates the bold thinking of Mr. Nagano, a former board chairman of Nippon Steel Corp., and the ambitions of Japan's political, business and cultural leaders, which include striking plans in widely varied fields — including industry, engineering and archaeology — that offer "hope for the future," as an expert put it.

But Japan is short on space, so there are few big, dramatic projects still to be accomplished in a nation where most of the land is wooded and mountainous. So Japanese energies are increasingly focused on activities in other countries.

Among the Japanese proposals for foreign construction projects, in addition to a new Panama canal, are a second Suez canal — not yet under detailed study, but a gleam in the eye of Japanese planners — and an expansion of China's rail system and hydroelectric power facilities.

In other fields, such as archaeology, there are also ambitious proposals for projects abroad. Last year, Japanese scholars proposed reconstruction of the ancient lost city of Babylon, including the legendary Tower of Babel; Kyoto University experts made a report on the plan to the Iraqi government in January.

Desire to Be First

A common feature of the proposals is a Japanese desire to be first, to build big, to conquer space on Earth. They are backed either by large conglomerates or by individuals — like Mr. Nagano — whose prestige guarantees wide Japanese support.

Mr. Nagano's rationale for the Panama project is that "it will give us enormous economic benefits. We can bring through the canal at far cheaper cost grains from the U.S. Midwest, coal from West Virginia, oil from Venezuela, iron ore from Brazil. The benefit to the United States is 25 percent economic and 75 percent in the defense area."

President Carter "seems to be cautious about making an official announcement of U.S. cooperation because this is a presidential election year," Mr. Nagano said, but he declared: "A bigger canal is indispensable for U.S. military deployment to link the Pacific and the Atlantic."

"This plan is not going to get off the ground tomorrow and we are far from the stage of working on finance for the canal," he said, "but the whole idea is forward-looking and an antidote to fears of economic collapse."

ouse Likely to Postpone poor Motion on Budget

By Martin Tolchin

SHINGTON, March 25 — House Democratic lead- dicated yesterday that they postpone a floor motion on l budget until after the East- ss, amid indications that the bipartisan coalition that had ed the balanced budget was ing to unravel.

meeting in the office of Rep. Rhodes, R-Ariz., the House ican leader, the Republican leadership re-evaluated the e that some had provided in ouse Budget Committee last approving a balanced budg- the next fiscal year.

ong opinions were forcefully ed," said an aide to the Re- an leadership.

equently, Democratic lead- ght ways to compensate for a e loss of Republican support. ing overtures to angry liberal cats who had protested cuts al programs.

need a cooling-off period," p. Robert Giaimo, D-Conn., an of the House Budget ittee.

Time for Politicking

postponement, from Friday mid-April, would enable the hip to engage in politicking e sure that "all our ducks are r," in the words of a congres- aide. This will include negoti- he possible reinstatement of illion for the cities, including illion for New York City, al- such action could cost Re- an votes needed to obtain ttee approval of the $611.8 budget.

Thomas O'Neill Jr., D- speaker of the House, said: programs have been hurt nally, and I hope that there some salvaging work."

dership effort to reinstate illion in the committee e was defeated. The effort was supported by President Carter. Rep. Jim Wright, D-Texas, the majority leader, said that reinstatement of the $500 million was only one of several alternatives under consideration to gain increased liberal support for the budget measure.

"We're not even sure how many liberals we would win back," Rep. Wright said. "We want to be sure how many votes we'd win back, and how many we'd lose."

End to Revenue Sharing

The restoration of the $500 million is being proposed to offset the move, adopted by the House Budget Committee, to eliminate general revenue sharing with the states. Of the $1.7 billion in general revenue sharing originally proposed in the administration budget, about 40 percent is passed through directly to the cities, including New York City.

In addition, under the budget adopted by the House committee, the cities stand to lose about $1 billion in so-called countercyclical revenue sharing designed to offset high unemployment as well as reductions in such federal assistance as food stamps and public employment.

Rep. Delbert Latta, R-Ohio, ranking minority member of the Budget Committee, said that reinstatement of the $500 million would cost Republican votes. "We're not going to start putting money back," Rep. Latta said. "If you do it for one, you'll have to do it for the rest. A lot of people want money reinstated."

Another controversial issue to be discussed during the cooling-off period is the inclusion in the budget of $3.5 billion in projected taxes. House leaders had asked that those funds be placed in a contingency fund with $10.3 billion from the windfall profits tax, to be used for a possible cut.

Senators Move to Avert cial Security Tax Rise

By Edward Cowan

SHINGTON, March 25 — A bipartisan drive to a scheduled Social Security tax increase in 1981 has tarted in the Senate by two tax writers, Sen. Gaylord D-Wis., and Sen. William r., R-Del.

letter to the other 98 senators d yesterday, they proposed e payroll tax be frozen at the rate, 6.13 percent, and not wed to rise to 6.65 percent in as mandated by Congress years ago. They also recom- d that the wage base subject tax rise from $25,900 this $28,200 in 1981 rather than ,700 as scheduled.

s. Nelson and Roth are mem- f the Senate Finance Commit- hich has jurisdiction over tax An aide to Sen. Roth said it ikely that the two senators put together a committee ma- for their bill, to be introduced w days.

es to the senators noted with ction that over the weekend nate majority leader, Robert D-W.Va., said that a revenue s in the budget for fiscal year which will start Oct. 1, could d to head off the 1981 jump payroll tax.

Opportune Timing

ny members of Congress and arter administration would o avert a 1981 payroll tax in- for political and economic ns. The administration's posi- now is to talk only about cing the 1981 budget, not cut- taxes. Many observers and members of Congress believe, however, that the White House might well support a pre-election day recision of the 1981 tax boost.

The Nelson-Roth letter suggested that the payroll tax continue to pay for old age, survivor and disability benefits and that the financing of hospital insurance for Medicare beneficiaries be switched from the Social Security system to the general Treasury. This approach to improving the cash position of the old age and disability trust funds has widespread support in Washington and probably would be acceptable to the administration.

Another approach to strengthening the trust funds were to be discussed in a report released today on expanding Social Security coverage to include employees not required to pay into the system, principally employees of federal, state and local governments and of nonprofit organizations.

The report by a study group established in 1978 by the secretary of Health, Education and Welfare found no major obstacles to bringing federal employees into the Social Security system, although a number of technical problems would have to be resolved.

As for employees of state and local government and nonprofit, tax-exempt organizations, the study noted that many analysts have questioned the constitutionality of Congress taxing states and localities, even as employers. In the past, the study said, the Constitution's 10th Amendment has been interpreted as giving states immunity from federal taxation.

The Time Sen. Proxmire Found His Golden Fleece Can Bite Back

WASHINGTON, March 25 (WP) — William Proxmire has eeced himself. For years, the outspoken Wisconsin Democratic enator has been handing out monthly Golden Fleece awards, pillo- ying government expenditures that he regards as wasteful.

Yesterday, Sen. Proxmire announced that he would pay $10,000 f his own funds as part of an out-of-court settlement with Dr. onald Hutchinson, a behavorial scientist.

The settlement stems from an April, 1975, Golden Fleece award o three government scientific agencies for spending $500,000 on Dr. Hutchinson's research on aggressiveness in monkeys. Sen. Prox- mire said that Dr. Hutchinson's studies "should make the taxpayers s well as his monkeys grind their teeth."

Dr. Hutchinson, then director of research at Kalamazoo, Mich., State Mental Hospital, filed as $8-million libel suit against Sen. Proxmire. Lower federal courts ruled that Dr. Hutchinson could not collect because the Constitution's speech-and-debate clause protected the senator.

But last year, the Supreme Court ruled that the clause does not apply to press releases such as the ones that Sen. Proxmire issues to announce his Golden Fleeces. The case was remanded to a lower court, where both Sen. Proxmire and Dr. Hutchinson won some egal points, but neither scored a knockout.

In his announcement, Sen. Proxmire said he and Dr. Hutchinson "have agreed that further litigation is unnecessary." The senator also admitted that some of the statements in his 1975 release about Dr. Hutchinson were incorrect.

Sen. Proxmire's legal defense cost taxpayers $124,351, a Senate Rules Committee aide said yesterday.



John Stevens, who has been governor of the Passamaquoddy Indians on and off for the last 22 years, on the tribe's reservation in Indian Township in the northeastern corner of Maine.

$81.5-Million Land Settlement Appears Likely

Maine Indians Weigh Economic Future

By Michael Knight

INDIAN TOWNSHIP, Maine, March 25 (NYT) — "Over there is where my parents lived and where I grew up," John Stevens said, pointing down a barren slope where bulldozers recently leveled rows of tar paper shacks to make way for new federally financed housing.

Behind him on the hillside were two dozen new homes, a day-care center, a health clinic, a store, a school and water and sewage treatment plants, all the result of federal funds that began flowing to the Passamaquoddy tribe when the national wave of Indian activism reached this northeastern corner of Maine more than 10 years ago.

In front of him lay the still-frozen vastness of Big Lake and Grand Lake and a 300-mile chain of lakes stretching through a wilderness area that Maine's Indians say was taken from them illegally nearly 200 years ago.

For almost a decade the tribes' legal claim to 12.5 million acres, almost two-thirds of the state's territory, and $1 billion in damages has hung over the state like a storm cloud, straining the already difficult relations between white residents and the 4,000 Penobscot and Passamaquoddy Indians who make up the state's largest and poorest racial minority.

Now that an $81.5 million out-of-court settlement in the Indians' lawsuit is coming within reach, they must decide what to do with the money to build a prosperous economic future, if they can.

Under the terms of an agreement announced earlier this month, the federal government is to set up a $27-million trust fund for the two tribes and supply $54.5 million with which to buy 300,000 acres of forest land from 14 large landowners who would have been co-defendants with the state if the lawsuit had gone to trial.

Acceptance of the agreement came a step closer last week when the Maine legislature, which must approve it, reversed itself and agreed to begin debate early next month.

Gov. Joseph Brennan, a Democrat who was elected in 1978 in large part because of his "Indian fighter" image — he had pledged to yield "not one dime, not one inch" — endorsed the plan Friday, calling it a "good compromise that will mark a new era in which the Indians of this state can live in dignity."

The only — and not inconsiderable — obstacle remaining if the legislature approves the agreement is ratification by Congress. The government agreed earlier to pay the cost of a $37-million settlement, but now Congress, in a period of budget balancing and cost cutting, will be asked to pay more than twice that amount.

Economic Development

While proposals on how to use the money and the land abound, the tribal councils on the reservation here, on the Passamaquoddys' other reservation a few miles away at Pleasant Point and at the Penobscots' reservation near Bangor have not yet made specific plans.

"But we all realize that it has to be plowed into economic development, things like sawmills, paper mills, factories, things that will build us up, just as we have built ourselves up by our bootstraps in the last 10 years," said John Nicholas, a member of the tribal council at Pleasant Point.

"I know the talk among the whites is that we will just burn it up and throw it away, because their image of us is shiftless, lazy drunkards, but we can't let that happen," Mr. Nicholas said. "An old Indian told me once that you must give your children what they need, not what they want, and that's what we must give our people."

Despite these good intentions, the Passamaquoddys' business experience is not impressive. The tribe's sole money-making venture, the sale of timber from its 36-square-mile reservation here to Indian cutting crews, produces only $40,000 a year in stumpage fees at rates two-thirds those charged nearby.

Numerous attempts to raise the rates to competitive levels have foundered in turbulent tribal politics, which were marked by suspicions of corruption and favoritism and a few years ago boiled over into shooting, arson and vandalism.

At the current rate of cutting, the reservation land will be fully cut over in four years, according to Bruce Francis, a Passamaquoddy who recently quit the U.S. Forest Service to found the Passamaquoddy Forest Department. "We tell them we have to go slow, but the council says to cut as much as possible because they need the money," he said.

Police Theorize Bomb, Gas Leak Led to U.K. Blast

LONDON, March 25 (AP) — Forensic experts started sifting through the debris of the Italian Consulate in London's Belgravia district today to find out what caused an explosion and fire that gutted the building yesterday.

A demolition crew knocked down fifth-floor parapet hanging from the burned-out shell of the six-story building. Police and Gas Board officials were unable yesterday to enter the ruins because of the danger from the parapet.

Scotland Yard theorized that the explosion was caused when a firebomb was pushed through the letterbox and ignited a big buildup of gas that had leaked undetected in the unoccupied consulate over the weekend. Some officers said it was a chance in a million.

Cmdr. Peter Duffy, head of Scotland Yard's anti-terrorist squad, said yesterday that it was possible that the blast may have been the result of a personal vendetta or grudge rather than a terrorist attack. The explosion followed an unexplained arson at the headquarters of the Italian Embassy's educational program in nearby Wilton Road.

Detectives were still questioning an Italian national arrested yesterday after the blast.

Cites Terrorist Attacks

Yugoslavia Demands U.S. Curb Croat Group in N. Y.

By John Darnton

BELGRADE (NYT) — The Yugoslav government has asked the United States to crack down on a New York-based organization of Croatian separatists that Belgrade is convinced is responsible for terrorist attacks abroad.

The attacks, according to well-placed Yugoslav sources, include the bombing last week of a Yugoslav bank branch in New York.

The organization, the Croatian National Congress, is headed by Janko Skrbin, a Croat who is wanted as a war criminal here on charges that he collaborated with the Germans during the existence of the "independent" Fascist state of Croatia from 1941 to 1945. The sources said that the government was seeking his extradition.

The activities of Croatian terrorists are a cause of concern to the Belgrade government, particularly at a time when President Tito probably is living his last days at a Ljubljana hospital. For years, small but well-organized bands have carried out killings and bomb attacks against Yugoslav targets abroad. They generally have not managed to operate inside the country and have virtually no support within the Republic of Croatia itself.

Worldwide Organization

At a news conference in Munich last month, the vice president of a group calling itself the Croat National Council vowed that what the spokesman said was a worldwide organization would step up its activities when President Tito died.

In New York, the Croatian National Congress placed a half-page advertisement in The New York Times three days before the bomb explosion near the office of Jugobanka. The explosion caused damage but no injuries.

Headlined "Yugoslavia Will Not Survive," the advertisement suggested that Marshal Tito's death would mean the collapse of the Yugoslav federation and assailed U.S. support for the country. The Foreign Ministry was so incensed about the advertisement that it complained to the United States.

Ask for Reciprocity

Yugoslav government sources involved in monitoring the activities of external enemies, but who did not want to be identified, said that U.S. toleration of Croatian separatist groups was exerting a strain on Yugoslav-U.S. relations. Referring to recent statements by President Carter, an official said: "Political statements supporting Yugoslav sovereignty and independence are not of great value if groups are tolerated that are dedicated to destroying it."

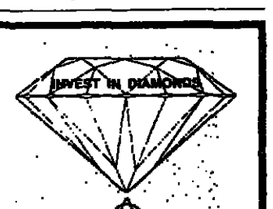
"Not a single terrorist organization exists here," the official said. "We would not tolerate any such activity. We only ask for reciprocity."

Spokesmen for the State Department have expressed "deep regret" to the Yugoslav government for the bombing and asserted that the aims of the Croatian National Congress, as stated in the advertisement, were "totally counter to those of U.S. policy."

The Yugoslav officials said that they were grateful that the Carter administration had taken a firmer line on Yugoslav terrorists than prior U.S. administrations. They said that 16 Croatian separatists, who are called Ustashi, and Serbian opponents of Marshal Tito's rule were in U.S. prisons for various crimes, including airplane hijackings.

But they said that New York authorities did not appear "energetic" in solving terrorist crimes over the last year. They include, according to the government, one murder, two attempted murders and the bombing of a Yugoslav travel office in Astoria, Queens, in December.

Since 1946, five Yugoslav diplomats have been murdered abroad by terrorists. There have been very, few incidents inside Yugoslavia despite an "open borders" policy that allows easy access. The last incident, a bomb that exploded on a train, took place in 1977.



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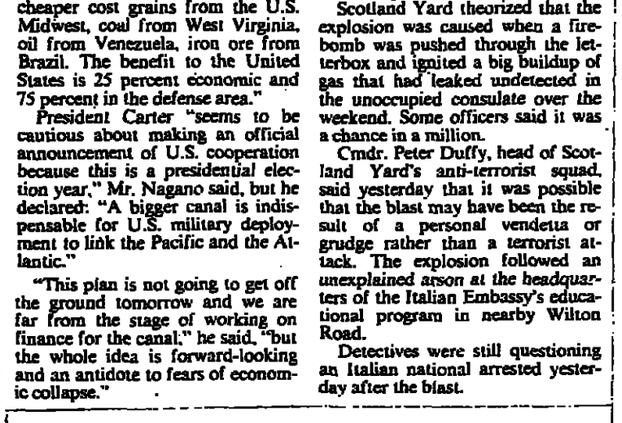
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Associated Press

SAFE AT HOME — Chilean President Augusto Pinochet addresses a rally in Santiago Monday night. The rally was held in his honor on his return from an Asian tour that he canceled after apparently being snubbed by President Ferdinand Marcos of the Philippines.

Thatcher May Propose Referendum

Talks on Ulster Power-Sharing Collapse

By Ed Blanche

LONDON, March 25 (AP) — The British government's initiative to coax Northern Ireland's Protestant and Roman Catholic politicians to work together has been abandoned because the two factions show no signs of ending their feud.

A constitutional conference on the province's future was adjourned for an indefinite period yesterday by Humphrey Atkins, the British secretary of state for Northern Ireland. Three of Ulster's four main political parties had participated.

The Belfast conference, which few had expected to succeed, foundered after 11 weeks because the Rev. Ian Paisley of the Democratic Unionist Party, a Protestant group, and John Hume of the Social Democratic and Labor Party, which is predominantly Catholic, failed to agree to share power in Ulster.

The talks, boycotted by Northern Ireland's largest Protestant party, the Official Unionists, took place amid continued sectarian violence.

Mr. Atkins said that the conference had not been intended to find "any instant solutions." But the collapse, and a widening gulf between the Protestant and Catholic leaders, leaves Prime Minister Margaret Thatcher with little room for political maneuvering.

However, official sources said that Mrs. Thatcher, under mounting diplomatic pressure from the Irish Republic to find a political solution in Ulster, was expected to formulate well-defined proposals on limited self-rule for Northern Ireland despite the mounting distrust between the rival politicians.

Rejection Likely

Government officials said that these proposals could be put to the province's voters in a referendum at the end of the year. But the likely result is a resounding "no" to power-sharing among Ulster's 1 million Protestants and 500,000 Catholics. Such a result would be a major setback in London's quest for a political settlement that would isolate the extremists on both sides.

The government is expected to publish its proposals in a policy document this summer. There is speculation that it will include a proposal for elections for a provincial assembly with limited powers by March, 1981.

The last time that London put together a Protestant-Catholic coalition, in 1973-74, it was toppled after five months by a general strike by Protestant militants.

The British have long contended that power-sharing is vital to finding a political agreement aimed at ending 10 years of fighting in which more than 2,000 persons have been killed.

But Mr. Paisley, who increasingly sees himself as the leader of Ulster's loyalist Protestants, demands the restoration of the Protestant-controlled provincial parliament that Britain suspended in March, 1972.

Ugandan Leader Abolishes Parties, Plans Early Vote

KAMPALA, Uganda, March 25 (UPI) — Ugandan President Godfrey Binaisa said today that all political parties in Uganda "are gone and gone forever" and Uganda would hold elections soon as a one-party state.

In a speech marking the first anniversary of the Ugandan National Liberation Front, formed to overthrow President Idi Amin last year, Mr. Binaisa gave no date for the elections, but said that they would be held ahead of schedule.

The voting was originally scheduled for June 3, 1981, but there is widespread speculation that the national elections will take place in either this November or December. There have been no elections in Uganda since an independence parliament was closed in 1962.

Mr. Binaisa said that candidates would "face the electorate under the umbrella of the UNLF" and that "all the political parties are gone and gone forever."

The move appeared aimed mainly at the political aspirations of former President Milton Obote, who was overthrown by Marshal Amin in 1971. While remaining in exile in Tanzania, Mr. Obote has overseen the revitalization of his former government party, the Uganda Peoples' Congress, in expectation of participating in the Ugandan elections.

Mr. Binaisa warned Mr. Obote that he must return to Uganda soon and register as a voter if he hopes to take part in the elections.

Mr. Binaisa said that an election commission would be established this month to map out constituencies, and registration of voters would take place in May or June.

Mr. Binaisa is becoming increasingly popular in Uganda and apparently is convinced he can win the elections. But he faces continuing opposition in the 90-member National Consultative Council and, as a result, the government has been hindered by the lack of clear authority.

Mr. Binaisa also warned the country's military leaders that the country would not tolerate another military dictatorship after overthrowing Marshal Amin.

Most military chiefs maintain private armies of several thousand men and are considered a major force to be reckoned with when Tanzania, which has kept 20,000 troops in the country since overthrowing Marshal Amin, withdraws its men as planned later this year.

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Program Seeks Economic Parity

Racial Goals Upset Malaysia's Chinese

By Henry Kamm

KUALA LUMPUR, Malaysia (NYT) — In the process of welding one nation out of a population that is about half Malay, nearly 40 percent Chinese and the rest indigenous minorities and immigrants from India and Sri Lanka, Malaysia is engaged on a course that is necessarily contradictory.

The government of Prime Minister Datuk Hussein bin Onn urges all citizens to think as Malaysians, a nationality that began life with independence in 1957, rather than as Chinese or Indians, for instance. But it is also engaged in a program of raising the Malays to the economic and educational level that many Chinese and Indians had attained before independence.

It does so by what in the United States is called affirmative action — a legal granting of preference in opportunities that is designed to bring the Malays to the same level by 1990 as the other ethnic groups.

The result is that the Chinese and Indian populations — while largely accepting that some discrimination economically in favor of the mainly rural Malay population is unavoidable — feel that they are not allowed to be as Malaysian as the government, which is dominated by Malays, urges them to be.

More Communal

"People are more communal than ever before," said a Chinese who holds high office. "We have seen the tip of the iceberg of the racial problem in 1969, with the racial riots. Under that tip there remains a live volcano." Several hundred people are believed to have died in fighting between Malays and Chinese during the election campaign of May, 1969.

"The present policy gives the non-Malays the sense that they don't really belong," said Lim Kit Siang, leader of the opposition Democratic Action Party, a largely Chinese-based social democratic party that holds 16 seats in Parliament.

Discontent among Chinese, because of the force of their numbers in the total population of 13 million, is the crux of the problem. It centers on denial of educational opportunities.

Like most immigrant groups arriving penniless in established societies, the Chinese seized upon education for their children as the road to advancement. In 1970, when the preference system for Malays in university education was started, the university population was 40 percent Malay and 50 percent Chinese. Today, according to Ajib Ahmad, political secretary to the minister of education, 64 percent of university places are occupied by Malays.

"Discrimination in university intake is in fact positive discrimination to reduce the imbalance between the races," Mr. Ajib declared. Of 502 architects in Malaysia, only 45 are Malays, he said. Among 5,099 engineers, 527 are Malays; of 3,058 physicians, 218; of 1,129 lawyers, 147. "What we are doing is the best compromise in moving toward nationhood," Mr. Ajib concluded.

Worried and Depressed

Nonetheless, it is galling to Chinese applicants with top marks and test scores to be turned down in favor of Malays of lesser attainment. "For those of us who have children, this is the biggest problem," Mr. Lim said. "We are worried and depressed about it."

Malaysian officials brush aside criticism with remarks based on the assumption that Chinese economic strength makes educational deprivation a hardship that is easily overcome. "They are second-class citizens with means," a senior official said. But the Chinese respond by rejecting as a fiction the supposed wealth of all Chinese, which is said to permit them to send their children to foreign universities.

Many young Chinese do go abroad. There are 30,000 Malaysian students in foreign countries — more than the number in Malaysian universities — and most of them are Chinese. But a recent decision by Britain, which admits the greatest number of Malaysians, to raise school fees for foreigners, and the general rise in the cost of living, has heightened pressure on Malaysian families hoping to send their children abroad.

A proposal by Chinese Malaysians to open a Chinese-language university was turned down in 1978 as contrary to national policy, which is to complete the process of conducting all higher education in Malay, the national language, by 1983.

Out of frustration, increasing numbers of Chinese Malaysians do not return home after completing their education abroad, and even the Chinese educated at home have begun to accept employment overseas. "The doctors and engineers don't leave for more money or more satisfying job prospects, because there is money to be made here," Mr. Lim said. "They are leaving for the education of their children."

"Educational denial is a brutal fact we cannot escape," a Chinese academic said. "The government has a real problem with Malay education and is solving it. But at what cost? The Chinese can no longer make it without education, because this is no longer an age for self-made, illiterate millionaires."

Seoul Says Its Forces Sink Spy Vessel of North Korea

SEOUL, March 25 (UPI) — South Korean military units sank an armed North Korean spy vessel today, less than 48 hours after repulsing frogmen infiltrating from the North, the Defense Ministry said here.

South Korean Navy and Air Force units sank the boat as it neared a southeastern industrial and military base, and an unknown number of North Koreans went down with the boat, the ministry said.

Four South Koreans were killed — one navy man and three fishermen who were hit by gun shots when the fleeing North Korean vessel fired indiscriminately at fishing boats. One fisherman was missing and one South Korean Navy man injured.

Equipment Seized

It was the second violent clash between the two Koreas since Sunday, when three armed North Korean frogmen were killed as they tried to enter the South at a point less than 15 miles from Seoul.

They were shot by South Korean Army troops guarding the Han River estuary. Submachine guns, hand grenades and 170 other items of equipment were seized, the ministry said.

Early today, the North Korean spy boat approached the southeastern coast and was spotted 12 miles east of Pohang, the site of many factories as well as a military base 170 miles southeast of Seoul.

A South Korean Navy high speed patrol craft approached the unidentified vessel and ordered it to heave to, the ministry said. Instead, the North Korean boat opened fire and then began fleeing eastward into the Japan Sea, according to the announcement.

The invading vessel fired indiscriminately at fishing boats operating nearby as it tried to shake off the South Korean patrol boat, causing the casualties, the ministry said.

The patrol boat, while giving chase, radioed a message for air support and as a result, a joint sea and air operation sank the North Korean vessel 35 nautical miles east of Pohang.

Following the Sunday incident, the United Nations Command sought a meeting of the Korean Military Armistice Commission to protest the infiltration, military sources said. North Korea has not yet responded, they said.

Soviet Union Stems Leak Of Caspian Sea With Dike

By Theodore Shabad

NEW YORK, March 25 (NYT) — The Soviet Union has plugged a potentially serious leak in the Caspian Sea, the world's largest inland body of water.

The leak, which had contributed to a seven-foot drop in the water level over the last half century, was stopped earlier this month by closing a strait through which the salty Caspian water cascaded into a lower, shallow gulf on the east shore.

According to accounts in Soviet newspapers, construction teams succeeded in stemming the flow on March 2, after half a year's work, by completing an 1,800-foot-long dike that converted the gulf, known as Kara-Bogaz-Gol, into a lake.

The 7,000-square-mile gulf, separated from the Caspian by a spit of land broken by the strait, acted as a natural evaporating basin, drawing off water from the sea and depositing salts along the shore.

Kara-Bogaz-Gol is a Turkic name that can be rendered as "Gulf of Black Jaws," reflecting a folk myth that has Caspian water being swallowed by a dark, gaping chasm at the bottom of the inlet.

Economy Hurt

The Caspian Sea has been an important water transportation route and source of fish for the Soviet Union, and the decline of its water level over the years has had adverse consequences for the economy.

Ships have had difficulty in reaching ports, requiring dredging of harbor approaches or the construction of piers into deeper water. The decline of the level has also increased the salt content of the Caspian Sea, spoiling the habitat of marine life and reducing the fish catch.

The recent evolution of the Caspian Sea, which is shared by the Soviet Union and Iran, has been variously attributed to a warming trend in the climate and to a reduction of discharge from tributary rivers, mainly the Volga, whose flow has been used increasingly as a source of water for industry and irrigation.

Around 1930, the Caspian level was 85 feet below that of the world's oceans; in recent years it was down to 92 feet below sea level. When the adverse impact on the Caspian Sea became evident, several remedial projects were proposed, including the closing off of shallow reaches that draw off water and evaporate it under the hot desert conditions. The Kara-Bogaz-Gol project is an effort in that direction.

More Controls Needed

The dike, 250 feet wide and 20 feet high, plugs a passage that used to carry 25 million acre-feet of water a year into Kara-Bogaz-Gol when the Caspian Sea was at a higher level. In recent years, with the difference in level between the Caspian and the bay reduced to 10 feet, the outflow was 4 million acre-feet a year. An acre-foot is the amount of water that would cover one acre to a depth of one foot.

The closing of the strait is only the first stage of a project to regulate the flow into Kara-Bogaz-Gol by a system of locks. A continued, controlled flow is needed to prevent the shallow bay from drying out altogether, thus depriving Soviet industry of a valuable source of chemicals.

The salts deposited through evaporation, mainly on the northwest shore of Kara-Bogaz-Gol, have been harvested for decades and have given rise to a chemical industry at the desert town of Bekdash. They include Glauber's salt, a sodium sulfate with medicinal uses, and bromine and magnesium salts.

Woman Charged In Tarnower Case

WHITE PLAINS, N.Y., March 25 (AP) — A grand jury today indicted Jean Harris on a charge of second-degree murder in the shooting of Dr. Herman Tarnower, developer of the Scarsdale Diet.

The jury charged Mrs. Harris, 57, with intending to kill Tarnower at his home in Purchase, N.Y., by firing four shots from her .32-caliber gun. The 69-year-old physician died on March 10 soon after the shooting.

In indicting Mrs. Harris, a longtime associate of Tarnower, the grand jury rejected the argument that she acted under an "extreme emotional disturbance." Mrs. Harris, who is free on $40,000 bail, remains in a Westchester County hospital for psychiatric and medical treatment.



GULF BLOWOUT — Smoke rise from a gas producing rig in the Gulf of Mexico, 100 miles south of Galveston, Texas, after an explosion Tuesday. Two persons were killed and 29 hurt in the blast. Four persons were [illegible]

Poland's Ex-Premier W[illegible] Tight Race for Parliame[illegible]

WARSAW, March 25 (NYT) — Piotr Jaroszewicz, who was summarily dismissed as premier last month, won a seat in the Polish parliament but with a poor showing in an easy district, according to results of Sunday's national elections released early today.

The elections for the Sejm, or parliament, in which 460 seats were contested by 646 candidates, held no surprises. As expected, the government figures showed an almost universal voter turnout and an overwhelming endorsement of the officially approved candidates who had been screened and proposed by the National Unity Front, the group of Communist Parties that rules Poland.

Party newspapers said this morning that the results had proved popular support for the policies of Edward Gierek, the Communist leader. Officials suggested that they constituted a setback for dissidents.

Boycott Urged

Some dissident groups had mounted campaigns for voters to boycott the elections or cast invalid protest ballots. For days Warsaw has been showered with hand-printed leaflets, dropped from trolley cars and upper-story windows, that mock the program of the Unity Front. The effort was hampered by large-scale temporary detentions of anti-government activists.

Heavy security was in evidence during the voting, which took place under gray, blustery skies. Policemen were stationed on every block along major streets in the capital, but no incidents were reported.

Many people went to the polling stations, which were for the most part school buildings emblazoned with red-and-white Polish flags, after attending church services.

The national election commission said that 98.87 per cent of eligible voters, or 24,816,304 people, had taken part in the elections. It said that 99.52 percent of them had cast their ballots for the candidates that were offered. Both percentages are up somewhat from the parliamentary election four years ago.

Western diplomats maintain that election results here are rigged, if not outright by falsified ballot counting then by a system that rules out any challenge to the leadership. All candidates must be approved by the National Unity Front.

Entering a polling station a voter is handed ballot containing a list of names. If he deposits the list into the ballot box without mar[illegible] then he votes for those at the[illegible] the list. He has the option o[illegible] ing behind a curtained b[illegible] cross off names at the top, [illegible] case his vote goes for names [illegible] down the list. It is theoretica[illegible] sible for a candidate in a co[illegible] ing position on the ballot to [illegible] enough people obliterate his [illegible] This happened once, in 1957.

Poor Showing

Mr. Jaroszewicz' contest particular attention because [illegible] mer prime minister was dro[illegible] disgrace from both the part[illegible] tral Committee and Politb[illegible] ing the Eighth Party Cong[illegible] month.

Although he was given to[illegible] on the ballot in Praga, an ind[illegible] ized section of Warsaw whi[illegible] organization is strong, he [illegible] popular enough to come in [illegible] three other candidates.

—JOHN DA[illegible]

Unesco Offic[illegible] Reportedly H[illegible] In East Berli[illegible]

PARIS, March 25 (AP) — [illegible] ior East German official o[illegible] is being held against his will [illegible] Berlin and prevented from[illegible] ing to the Paris headquarte[illegible] informed sources said here [illegible]

The sources said that Per[illegible] head of the Cultural Herita[illegible] sion of the UN Educational[illegible] tific and Cultural Organiz[illegible] went to West Berlin for a [illegible] on the weekend of March [illegible]

According to the source[illegible] port reaching Unesco said [illegible] Stultz was forced to go fro[illegible] to East Berlin, but this could[illegible] fully confirmed. Officially[illegible] would say only that it was [illegible] by East German authoriti[illegible] Mr. Stulz had been hospita[illegible] East Berlin after a heart att[illegible] is in his early 50s.

The sources said that Mr. [illegible] wife and daughter had been[illegible] ed" in their Paris apartmen[illegible] Mr. Stulz left, apparently [illegible] German officials, and had g[illegible] hiding in the French [illegible] Unesco officials have been [illegible] at the highest level with Eas[illegible] since his wife informed the[illegible] Mr. Stulz did not return a[illegible] uled, the sources said.

Initiative Includes Right to Independent State

PLO to Seek New UN Move on Palesti[illegible]

By Marvine Howe

DAMASCUS, March 25 (NYT) — The most urgent aim of the Palestine Liberation Organization now is to try to push through the UN Security Council a resolution affirming the right of the Palestinian people to self-determination, including the right to establish an independent state, according to a spokesman for the organization.

Abdul Mohsen Abu Maizar, a member of the PLO executive committee, said yesterday that a new initiative would be taken this week to advance the proposed resolution to replace Security Council Resolution 242, which served as the basis for the Middle East peace negotiations at Camp David, Md.

The PLO leader expressed hopes for the prospects of the new move at the United Nations because of recent political gains in recognition for the Palestinian cause.

Included in those gains, he said, were the March 1 Security Council resolution calling for an end to settlements in "the Palestinian and other occupied Arab territories" and European statements recognizing the Palestinians' right to self-determination, particularly those of French President Valery Giscard d'Estaing.

[A Palestinian Arab rights committee, angered by Israeli settlement of the occupied West Bank, today requested an urgent Security Council meeting to discuss the whole Palestinian question, United Press International reported from the United Nations.

[Diplomatic sources said that the 15-member council might meet within a week to consider a new resolution confirming Palestinian Arab political rights.

[Falilou Kane, chairman of the Committee of the Exercise of the Inalienable Rights of the Palestinian People, said that the Palestine question lay "at the heart of the problem in the Middle East."

["Peace and stability in the region are being increasingly menaced by provocative actions of the government of Israel," he said in a letter to Security Council President Donald Mills of Jamaica.

[In a separate letter, Mr. Kane protested the Israeli Cabinet's decision Sunday to set up two Jewish schools in the Arab city of Hebron in the occupied West Bank.]

Change of Image

Mr. Abu Maizer confirmed in Damascus that the Palestinians have put new emphasis on their political and diplomatic offensive while pursuing their resistance inside the Israeli-occupied territories.

The PLO has clearly embarked on a campaign to change its image from that of a terrorist organization to that of a nationalist movement struggling for its rights.

In the organization's [illegible] Damascus and Beirut, of [illegible] out of their way to assert that [illegible] fighters are "resistants," not [illegible] ists, that their fight is a le[illegible] struggle against an "occ[illegible] power" and that all the atte[illegible] tion is taking place inside [illegible]

Incidents in south Leba[illegible] tween Palestinian guerrilla[illegible] Lebanese Christian milit[illegible] are described by these offic[illegible] "self-defense" actions. Fewe[illegible] men are visible in the PLO [illegible] in Beirut, the organization's [illegible] headquarters. Even in the [illegible] south Lebanon, visitors to the[illegible] ing camps are shown physi[illegible] ness exercises but not w[illegible] practice.

The political drive has led [illegible] created frictions between the [illegible] leader, Yasser Arafat, who [illegible] the largest guerrilla organiza[illegible] Fatah, and the smaller [illegible] groups who criticize him [illegible] appears to be conciliatory po[illegible]

These groups, particularly [illegible] Marxist Popular Democratic [illegible] for the Liberation of Palestine [illegible] the leftist Popular Front [illegible] Liberation of Palestine, acc[illegible] Arafat of baiting across the [illegible] raids into Israel from Leba[illegible] return for increasing diplomat[illegible] position.

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Rights Unit Says 18 Protesters Killed in Mali

LONDON, March 25 (UPI) — Amnesty International said today that it had received reports that at least 18 persons, mostly teenagers, had been shot, stabbed or tortured to death and hundreds of others arrested in an attempt by the government of Mali to crush student unrest.

The international human rights organization also cited eyewitness accounts of police beatings of large numbers of youths in the streets of Bamako, capital of the West African nation.

In a telegram to Mali's President Moussa Traore, Amnesty International expressed fears for the safety of the arrested students and teachers.

The telegram was sent after the Mali government announced last Friday that Abdul Karim Camara, secretary general of the National Union of Pupils and Students, had died while in custody.

According to reports received by the human rights group, the student leader was beaten repeatedly and hung by his feet, after being arrested about six days earlier.

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Vietnam Leader Very Ill

BANGKOK, March 25 (UPI) — Vietnamese President Ton Duc Thang, 92, has been gravely ill since last August and is probably near death, the Vietnam News Agency said today in a report monitored in Bangkok. Vietnamese diplomatic sources said that Mr. Thang "has suffered a relapse and his condition is deteriorating."



Larry Green, The Los Angeles Times

Sam Savage with his jigsaw puzzle made up of 168 identically shaped pieces.

Puzzles

he Most Maddening Jigsaw of All?

By Larry Green

CAGO (LAT) — When Pro- ssor Sam Savage worked for *l Motors* at a research labo- north of Detroit he suggested e automaker relocate the lab Italian Riviera. The corpora- ected the idea, so he quit. graduate student at Yale, composed what he says is "the world's longest pieces of music." It is a 17-hour ballad for guitar called "Avoiding a Thesis." There is a 3,600-beat rest midway through the composition "so everybody can eat lunch," the composer explained. To date, nobody has recorded the piece.

And not too long ago he thought he had discovered a wonderful mathematical formula, only to learn later that the same formula had been discovered in 1919.

Now Savage, 35, is having trouble solving the jigsaw puzzle he has created.

"It's a very frustrating puzzle," he said sounding more like an embarrassed Dr. Frankenstein than an assistant professor of applied mathematics at the University of Chicago's business school.

He often refers to himself as "the mother of Shmuzzles," the name he has attached to his puzzle.

Unlike conventional jigsaw puzzles, in which the pieces have different shapes and fit together only one way, Savage's puzzle has 168 identical pieces shaped like salamanders. They could fit together "trillions of ways," he says, although there is only one correct solution.

"It is one of the ultimate time wasters," Savage said.

In mathematical terms, Savage said, "If you tried putting one together blindfolded, you'd have one chance in 168 factorials of getting it right." Translated, that is a 2 with more than 300 zeros behind it.

The puzzle is based on an ancient form of mosaic design called tessellation, on mathematics, on the work of the Dutch artist M.C. Escher and on laser technology.

"Tessellated figures are all the same shape and they fit together with no spaces in between. And, no matter how many you have, you can always add more," explained Savage. "That is a magic property."

Examples of tessellated shapes have been found in Egyptian tombs, in ancient Oriental art and at the Alhambra. But it was Escher's work that inspired Savage. Escher did several pictures using tessellated patterns, but unlike those found at the Moorish fortress, the Dutch artist made his tessellated figures look like something recognizable — fish, butterflies, salamanders.

The professor took Escher's intermeshing figures and designed a way to make them identical salamanders.

Savage thinks others might have thought of making a tessellated puzzle before he did but that they were thwarted because of a lack of technology to cut the patterns. "I'm using computer and laser technology that is only a few years old," the professor-turned-puzzle-maker said.

Savage, who now teaches only half time at the university, has used his puzzle to help explain tessellation in an exhibit at Chicago's Museum of Science and Industry. The puzzle is used in some university mathematics classes, and a virology student at the University of Chicago has used it to build a model of a virus. But generally the puzzle is designed to frustrate problem-solvers and to help people waste time creatively.

Savage, who has raced cars and now spends his spare time soaring in a glider, said the puzzle invention came along just in time.

"I don't think I'm capable of holding a job," Savage said. "That can be a serious problem."

Art

ulpture [20 Tons Airborne

W YORK (UPI) — What ay well be the heaviest piece n the world — 20 tons worth been rigged with inch-thick ables above the entrance to ggenheim Museum. einforced cast-concrete ce will float at the museum th Avenue during a seven- exhibition of works by a artist, Eduardo Chillida. s is the heaviest show the heim has ever held," a mu- okesman said.

Unes use of its size and weight, a museum to accept the as a problem, the 56-year- illada said. But, he added, rks will continue to grow, to er and heavier than 'Meeting y.' "

Repo nally, Chillida said, such a vork would be displayed on und. In this case, however, st-sculptor said he was ex- the idea that space can a massive form, or that 20 concrete can be "levitated." k more than space to hold k, however. A crane lifted g Place IV" from the back bed truck and swung it to a y prepared rigging. rigging consists of 14-foot- oom supports and 25-foot rders attached to the muse- he steel cables. lida believes "sculpture always face and be attentive ything around it which and enlivens it." how runs through May 11.

In Ea

Dance

ussian 'Swan' in Rome

By Brendan Fitzgerald

E, March 25 (IHT) — A full-length production of "Swan Lake" is test for any ballet company, one which the technical hazards and inconsistencies built into this perennially beguiling work do not asier. As in Tchaikovsky's score, where passages of lyrical introspec- ernate with cues for virtuoso display, so in the choreography, jointly ipa and Ivanov, transitions of style can be fatally coarsened by ive interpretation.

e's Teatro dell'Opera has just unveiled its own full-length produc- "Swan Lake." It would be more properly defined as its own copy of lshoi Ballet's "Swan Lake," for the director of that troupe, Yuri ovich, has spent three months here reproducing his Moscow produc- Rome's dancers. The results indicate that he wasted his time. is this any great surprise. Grigorovich's version of "Swan Lake" was nown here. Its first Western performances were given by the Bol- La Scala in 1970, and the Bolshoi's stay in Milan was followed by a in Rome.

dramatically vague and choreographically repetitive character of ovich's staging was evident then, as was its irritating lack of musical- the bravura interpretation of the Bolshoi dancers managed to mask ciencies. In Rome, bravura in ballet is in short supply so the tedium production is now unruffled by compelling dancing.

No Emotional Contact

two leading dancers of the Rome Opera Ballet, Diana Ferrara and Rigano, do all their required steps as Odette/Odile and Prince d, but their interpretations are dramatically without nuance and ally unmodulated, nor is there any sign of emotional contact be- hem.

of the few positive aspects of Grigorovich's original staging of Lake" was his dynamic accentuation of the role of the evil sorcerer thbart. With the Bolshoi, Boris Akimov was superb in the part and e Salvatore Capozzi makes it more positive than most of the rest of ally featureless evening.

this production's decor derives from Moscow. Sets and costumes ned by Simon Virsaladze, a designer of insipid monotony who has sociated with all of Grigorovich's Bolshoi productions. Virsaladze's s have at least the virtue of anonymity and his designs for women safe conventionality. For men he has a penchant for floating veils look unduly fey and which often wind themselves around the danc- es.

e's "Swan Lake" stirred local interest before its own unveiling when Schiena, director of the Teatro dell'Opera, invited Rudolf Nureyev ar in later performances. The word came swiftly from Moscow that could have the Bolshoi "Swan Lake" or Nureyev, but not both. The Opera capitulated, but when Grigorovich and his team return home, v's presence in what is after all a czarist relic may prove as inevita- t seems needed.

Movies in Paris

'Filming Othello': Orson Welles' Encounter With Shakespeare

By Thomas Quinn Curtiss

PARIS, March 25 (IHT) — The best film to have arrived in months is "Filming Othello," Orson Welles' account of his struggles to extract a movie from the Shakespeare tragedy. It is in 16mm and on exhibit, in English, only at the Action Republique, but it provides a golden hour and a half, worth more than all the top-heavy multimillion-dollar epics that you could — and should — shake a stick at.

Here is a succulent dish for those seriously interested in motion pictures and their making and for all who enjoy stimulating speculation on great drama and its proper performance.

The screen "Othello" was in itself not at all satisfactory and in recalling its erratic shooting 30 years ago Welles indulges to some extent in self-criticism and concludes with the wistful lament that had he been able to realize his dream he would have delivered "one hell of a movie." In his resounding voice he tells what he planned and what happened, inserting occasional scenes from his flawed masterpiece to illustrate his impressive address.

In cinematic history it has almost always been the triumphs of directors and players over their shortsighted financiers that have given us the comparatively better films. In this sense Welles' sad story is classical, but he discloses himself as a superb raconteur in his recital of its details.

An Italian producer was anxious to make a movie of his favorite opera, Verdi's "Otello," but was persuaded to settle for an adaptation of the Shakespeare play with Welles as the Moor and with the Irish actor, Micheal MacLiammoir, as Iago. The shooting was to take place on the Riviera and Alexandre Trauner was engaged to design the production.

When the first austerity wave hit, Trauner's work was discarded and a less elaborate spectacle was envisaged. The play's early scenes were shot in Venice — with day for night — and afterwards the company was dispatched to Morocco to operate on blocked funds. The Italian impresario then declared bankruptcy and the costumes failed to arrive. Ever resourceful, Welles continued the shooting nevertheless, filming for three weeks in a Turkish bath with garments hastily cut to order by local tailors. There were frantic negotiations to raise sufficient backing to complete and edit the project and the film, released under the Moroccan flag, was entered in the Cannes festival and awarded first prize.

Welles quickens the tale of his trying experience with excursions into broader autobiography and reflections of many matters; the diverse potentials of the screen, many still unexplored; the position of the artist vis-a-vis his moneyed overlords; the innumerable fashions of interpreting a Shakespeare text, cinematic technique and that of the stage. One may not always be in accord with his views but all he says is stimulating. He has wit, humor, intellect and speaks in tones that command attention.

He has an abiding penchant for the flashback — indeed, his initial film "Citizen Kane," was in the form of a flashback. Thus, he began his "Othello" with the play already over and with Iago swinging in a cage for his crimes. Welles explains that in a film the high note must be sounded at once, a practice that easily leads to anticlimax, however. Very few superior films open with the crash of cymbals. Rather they build to their big scenes.

Probably the most valuable — and certainly the most entertaining and enlightening — sequence in "Filming Othello" is that in which Welles, MacLiammoir (the Iago of the film) and Hilton Edwards (its Brabantio) share their recollections at a luncheon table until a shortage of celluloid irritatingly cuts off the meeting.

MacLiammoir and Edwards were the founders of the famous Gate Theater of Dublin and are both brilliant talkers, as is Welles. Arresting notions of the play's characters and the motivation and ideas of the drama are aired. Iago's raging jealousy is traced in Welles' version to sexual impotence, but in a subsequent staging he altered this approach, for any Shakespeare play, and indeed any great play, is open to varying realizations. The conversation in this scene provides insight into countless subjects from a shrewd analysis of the green-eyed monster's powers to methods of histrionics. Talk of this nature is very rarely to be heard on the screen. "Filming Othello" is constantly intriguing, a document to be studied and relished by everyone with a passing interest in modern art.

* * *

If you are over 12 years of age, "Star Trek" (at the Danton, the Publicis Matignon and the Saint-Michel in English will have no particular call on your attention. It was inspired by a long-running science-fiction television serial, very popular in the United States and now rather belatedly turned into a motion picture epic. As interplanetary war in some distant future has been exploited to the full by "Star Wars" and its imitations, this latest spectacle has a deja-vu complexion. As it caters to the very young, it is refreshingly innocent of the gratuitously foul-mouthed gabble in almost every other movie these days. It transpires in the 25th century and brings us the welcome news that by then the screen will be more clean-spoken. As entertainment it is for children and adults of childish mind. Robert Wise has put it through its expected paces, roaring explosions and dizzying delirium with brisk decorum.

* * *

"The Black Stallion" (at the Danton and the Biarritz in English), arriving under the auspices of Francis Ford Coppola, has its moments, but they are confined to its first half. Its early scenes of the affection that blossoms between a boy and a wild Arab steed have strong poignancy and are beautifully photographed. After this the script seems to have fallen into the clutches of a hack scenarist who has supplied a racetrack finale suggesting a combination of "National Velvet" and the old stock-company favorite, "In Old Kentucky," with the boy protagonist turning jockey and whipping home a winner. The freckle-faced Kelly Reno, a novice actor, contributes a touching performance as the boy who dreams of Alexander the Great, and Mickey Rooney — who long ago used to undertake similar roles — is the helpful trainer.

* * *

John Carpenter, an author-director, has gathered all the necessary ingredients for a first-rate thriller in "The Fog" (at the Ermitage, the Odeon and the Elysees Cinema in English): the lonely lighthouse, the California port town lost in night mists, the ominous warnings of inescapable catastrophe in the offing, a leper colony on a nearby isle, greed for hidden treasure, threatened vengeance and mysterious invaders on the prowl after sunset armed with sinister hooks. Atmospherically it is set to cast a binding spell, but, though one or two of its episodes raise gooseflesh, its story is too contrived and silly to maintain the suspense for its duration.

Environment

Swedish Lake Reviving

By Harald Mollerstrom

STOCKHOLM (AP)— Lake Vanern, its salmon stock virtually wiped out in the early '70s, is rapidly recovering, raising hopes for a rod-and-reel revival.

Gane-fishing, introduced to Sweden in the 1850s by the British hunter and scientist Arthur Llewellyn Lloyd, was almost eliminated by industrial wastes from the growth of hydroelectric plants in western Sweden.

Vanern, the third-largest lake in Europe and known for its fishing from early medieval times, rapidly deteroriated from the days when Lloyd reported catches of 20 salmon averaging 18 pounds during a four-day spree.

Commercial fishing, which still netted about 100 tons annually at the end of the last century, kept dwindling, and pollution dealt a final blow, it seemed, when catches in 1971 reached a record low of half a ton.

Authorities, pressed by commercial and game fishing organizations, launched a large-scale project aimed at restoring the condition of the lake at least to the level of the turn of the century. In seven years the catch has increased to 40 tons, 10 tons more than early predictions and up 10 tons from 1978.

At present, 150,000 salmon and trout smolts are planted annually. But anglers are trying to persuade authorities to allocate money for fishing stations along the lake. Most of the catch so far has been commercial.

"This could be developed into an El Dorado for anglers from all over Europe," said Olle Nilsson, chief editor of the magazine Swedish Fishing. "We've been lobbying for years but the authorities have done nothing aside from the planting of smolts. A few private enterprises have started fishing cruises but that's all."

With efforts that included strict environmental legislation, improved industrial anti-pollution equipment and plantings of about 700,000 smolts in the following decade the situation has brightened.

The Uddeholm Co., a principal offender, has been ordered to supply 60,000 smolts annually indefinitely because of damage caused by its hydroelectric power plant in one of the rivers, and its chemical division has been ordered to supply 40,000 smolts annually for five years because of damage from mercury.

"If the present growth rate continues we may reach the goal of 100 tons in 1985 or somewhat later," a fishery department spokesman said.

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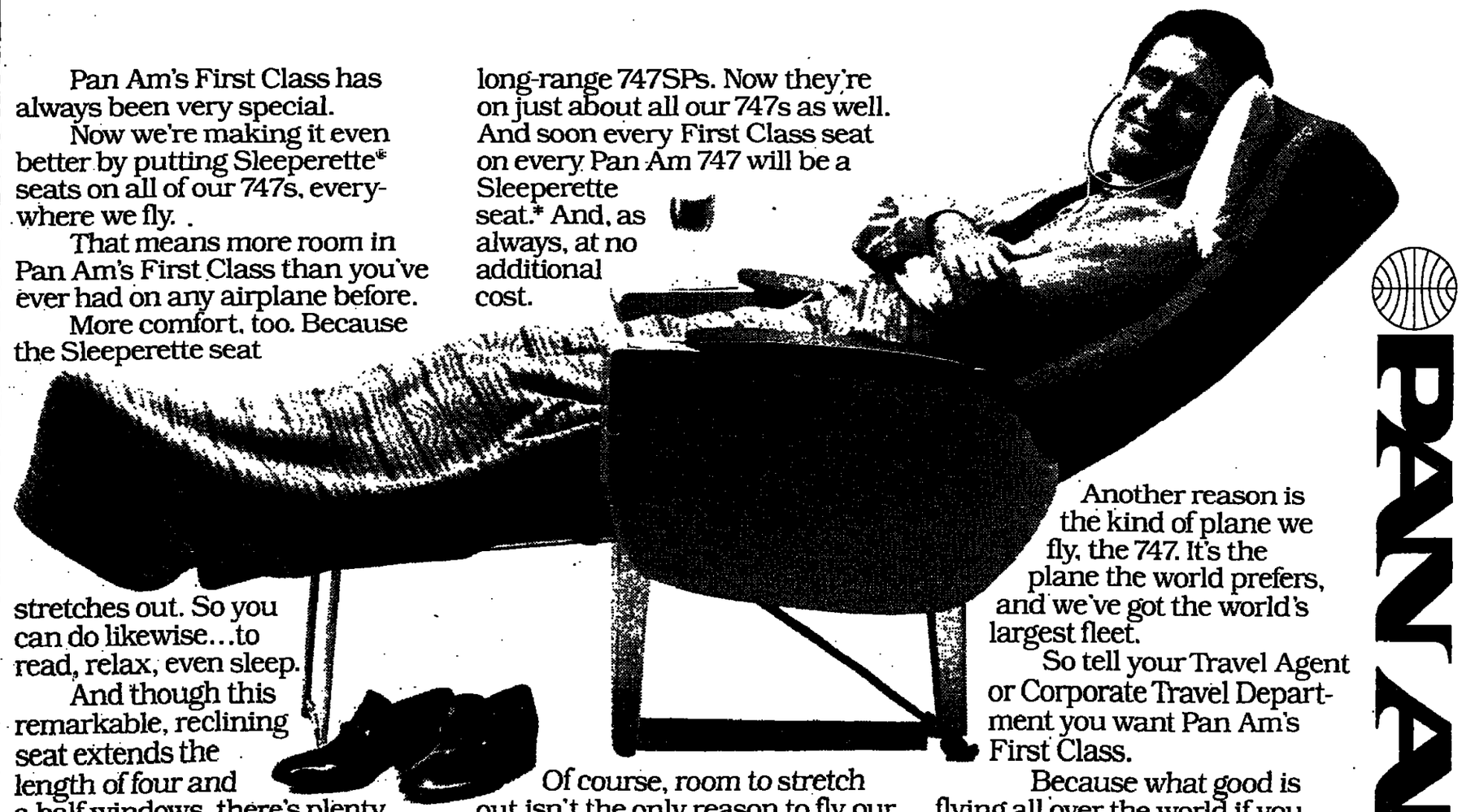
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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

Page 6 Wednesday, March 26, 1980

The Meaning of Friendship

In receiving the shah, the pariah of the decade, Egyptian President Anwar Sadat has proved he knows the meaning of friendship. Back in 1973-74, when the shah was powerful as well as rich, he helped a desperately needy Sadat bring his country back from the brink of economic collapse. Now the Egyptian leader, who has nothing tangible to gain and perhaps some of his scant political capital to lose, has paid his debt. It may be that Sadat sees political advantage in demonstrating steadfastness and if so, who can blame him? But it would be hard to make a convincing case that he acted out of expediency.

Whether the shah deserves to be taken in, dying or not, is a fair question. Sadat may have grappled with it or simply rejected it as irrelevant. That line of inquiry goes to the moral consequences of his action and his memoirs may record the extent to which he took account of them. It seems more certain that he weighed the political consequences.

But did the shah? In deciding to accept Sadat's hospitality he surely did nothing to help his Egyptian friend. The shah was angry at Panama for carrying out a charade over his extradition even though Iranian President Abolhassan Bani-Sadr and Foreign Minister Sadegh Ghotbzadeh were the only ones who seemed to take it seriously. He was also angry at the Iranian authorities from the ayatollah on down for obvious reasons and at President Carter for having denied him permanent asylum in the United States. He was able to give them all temporary fits by flying off to Cairo, but his change of venue is not likely to have any lasting effect. It probably will not on Sadat either, but it will undoubtedly stir up the Islamic extremists in Egypt, home of the rabid Moslem Brotherhood, and it will give his opponents in the Arab world still another stick with which to beat him. Thus, instead of punishing his enemies, it looks like the shah will only succeed in punishing his friend.

As far as the hostages are concerned, the shah's move is likely to complicate their situation briefly by weakening the position of Bani-Sadr, but it is unlikely to have any significant influence on the continuing internal political struggles that ultimately will determine the outcome of the crisis. Since the shah is not going to be sent back to Iran, his location is immaterial. In fact, almost everything is immaterial until Iran gets a real government that can take the hostages away from the embassy militants and negotiate a settlement with the United States.

INTERNATIONAL HERALD TRIBUNE.

The Jetsam of Foreign Policy

The former shah of Iran and Prime Minister Begin have landed in the wrong places at the wrong time, for both Egypt and the United States. The Camp David accords were fragile enough without the shah in Cairo and the Israelis in Hebron — adding to the inflammations of the Moslem world. And President Carter certainly needed no fresh display of his diminished influence. When great nations cannot work their will, as sometimes happens, they should at least be seen standing more clearly than America is today on principles that command respect.

Perhaps there was no way to prevent U.S. and Panamanian doctors from feuding over the spleen operation for which the shah finally fled to Egypt. Perhaps there was no way either to prevent a new paranoia in Iran about alleged maneuvers to restore the shah to his throne. But someone had encouraged Iran's president and foreign minister to think that the militants or mullahs could be fooled into thinking the shah might one day be extradited as part of a deal for the hostages. And someone close to Panama's Gen. Torrijos either believed, or led the Iranians to believe, that the shah was being wrested from their grasp by "Republican" capitalists.

Such misrepresentation could not have got far if the policy of the United States had been asserted at every turn: The shah's medical needs will be met, wherever necessary; his return to Iran is not negotiable; his record and assets can be discussed once the hostages are free. Since these were in fact the premises of U.S. conduct in recent months, it is all the more deplorable that anyone should have been left in doubt about them.

Within that framework, it has been a matter of judgment whether new pressures on Iran would help or hinder the release of the hostages. When President Bani-Sadr failed to persuade the Revolutionary Council that Iran had more to gain than to lose from settling the affair, it seemed to us that new pressure, by many nations, would help to prove him right in his own councils. We still think so. Harassing Iran's trade and diplomacy may not suffice; allowing them to go undisturbed will almost surely reward militancy.

The only reason to consider relations with Israel in this context is that here, too, a pathetic failure to define American policy is daily making a bad situation worse. After Carter disavowed the vote in the Security Council, Secretary of State Vance virtually disavowed the disavowal. Vance now says the vote was rescinded because of tactics, not policy. He is thus stuck with a policy at the United Nations, which regards the entire West Bank as "Palestinian and Arab," and a policy of Camp David, which calls for defining West Bank sovereignties after five years of local "autonomy." Legally, that circle may be squarable. Politically, it only invites Israeli hardliners to alter West Bank reality while Carter is hamstrung by the campaign.

As Begin plants his foot in Hebron, the administration can bring no meaningful pressure to support the many Israelis who also object to the move. It is hostage to Begin because it failed to stand firmly on its own policy: That Arabs with claims on Israel can expect concessions only after they accept its right to exist; that claims to the West Bank should be brought under the Camp David formula; that efforts to resolve those claims by other means, whether Israeli or Arab, will be strenuously resisted.

In the confusion, altogether too many U.S. burdens are being heaped on the shoulders of Sadat. The sturdiness that may be foolhardy in him would be admirable in the United States. As it is, we are reduced to admiring him, with fingers crossed.

THE NEW YORK TIMES.

A Flaw in the CIA Charter

The request by Rep. Peter Rodino that the House Judiciary Committee, which he heads, be given a chance to study the proposed intelligence charter before it reaches the House floor should be taken seriously. Too many questions have arisen about how the charter, drafted with the CIA primarily in mind, might affect the FBI.

Last week, for example, FBI Director William Webster testified that it appears the charter would permit government agencies to use the kind of disruptive tactics made notorious by the Cointelpro program. If that is so, the Judiciary Committee, which in its work on an FBI charter has already examined ways to prohibit such tactics, is the appropriate group in the House to give the Intelligence Committee's bill a second look.

Webster, to his credit, indicated that the FBI is not seeking as broad a grant of authority as the charter appears to give intelligence agencies, and he even suggested that sharper limits could be put on the FBI's authority. He said he doubted the old Cointelpro tactics — harassment, infiltration, the release of false information — would ever be used against domestic groups even if the bill passes as it is now written.

But the problem remains because the terms of the charter apply to the FBI as well as the CIA. The standards for and the limitations on the work of intelligence agencies abroad can be quite different from those at home. By attempting to write one charter that works worldwide for the agencies, the administration and Congress seem to have glossed over that distinction.

It may be permissible, for example, for the CIA to undertake some disruption overseas of groups thought to be engaged in gathering clandestine intelligence for a foreign power. But the application of that same standard — "may be engaged" — should not be permitted to justify that kind of effort at home. This is, after all, almost identical to the standard that put the FBI into the business of disrupting anti-war and civil-rights groups.

The problem, and others related to it, must be cleared up before the intelligence charter comes to a vote in Congress. The charter is not being written just to limit the present generation of leaders who understand the evils of Cointelpro-type operations. It is meant to limit the actions of future leaders who may forget about those evils. Congress should not create an opening — a clearing in the charter such as that Webster described — in which such abuses could recur.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

March 26, 1905

ST. PETERSBURG — The cry of "Stop the War!" is increasing. The folly and futility of carrying on hostilities is further admitted by financiers, bankers, merchants and indeed, by the majority of military men. The latter foresee the inevitable loss of Kirin, which would add a hundredfold to the difficulties of maintaining the army. It is loudly asserted that the time to make peace was after the defeat at Liao-Yang, or, as this opportunity was missed, after the fall of Mukden. It is feared that another disaster is impending and it is believed that this would render the situation hopeless, leaving Harbin and Vladivostok at the mercy of the Japanese.

Fifty Years Ago

March 26, 1930

NEW YORK — Mammoth banking and industrial interests have signed an agreement with the Zeppelin Co. for the eventual establishment of transatlantic passenger and freight airship service, it was announced today. Inasmuch as the corporations backing the plan, which include the United Aircraft and Transport Corp. and the Aluminum Co. of America, have such abundant resources, it is believed that air transportation on a scale hitherto unknown will be created and that impetus will be given transatlantic freight utility. Rates will be held at the lowest possible figures, and will prove attractive to those to whom time-saving is imperative.



True Statesmanship: De Gaulle vs. Monnet

By John W. Tuthill

WASHINGTON — Some comment seems appropriate regarding C.L. Sulzberger's article "As De Gaulle Viewed Our World" (IHT, March 3). Perhaps a balance can best be achieved by briefly comparing De Gaulle's role and views with those of another Frenchman — and his contemporary — Jean Monnet.

De Gaulle is entitled to gratitude for his role in bullying a great nation to regain its self respect. This was achieved, to quote Sulzberger, "despite the economic and political weaknesses of France, ravaged by wars, dissension and abrupt decolonization." One of De Gaulle's first and important accomplishments was to extract France from the hopeless war in Algeria by promising (or at the very least clearly implying) the opposite. His declaration to the "Algerie Francaise" crowd in Algiers, "*Je vous ai compris,*" was designed to mislead — and for good reason.

But his policies in Europe and the Atlantic were based fundamentally on an appeal to nationalism. Monnet, on the other hand, felt nationalism and excessive emphasis upon sovereignty in an interdependent world to be the main obstacle to progress.

French Pride

The point at issue is whether the real accomplishments of De Gaulle in restoring French pride were offset by making nationalism again a respectable doctrine at the end of the 20th century. Sulzberger notes other statesmen who, in his opinion, could influence global destinies," i.e. Nixon, Kissinger, Tito and Chou En-lai, all of whom had — or have — the same nationalistic orientation.

Regarding NATO, Sulzberger states, "France, both under De Gaulle and since, has stayed faithful to the alliance." Have French actions strengthened the alliance? Has France set a desirable precedent by withdrawing from NATO and moving NATO outside of France? I think these questions must be answered in the negative. If other NATO countries had followed France's lead, there would be very little alliance left.

As for the "Big Three Alliance Directorate for Global Strategy," which Eisenhower fortunately vetoed, it meant France, the United Kingdom and the United States — leaving West Germany out. It is difficult to conceive of a more effective formula for gutting the alliance than eliminating the European power that even then was clearly going to mount the strongest economy and the largest and most efficient European conventional military force.

What About U.K.?

Curiously, Sulzberger states, "although limited by restricted size and wealth, France has managed to remain Europe's No. 1 power because of its independent nuclear force . . . " If a so-called "independent" nuclear force is the criterion — how about the United Kingdom?

But is this a proper criterion? Despite the optimistic forecast for France in a study of the Hudson Institute of several years ago, France is not overtaking Germany as an industrial and economic power. On the contrary, today Germany's economic leadership is more evident than ever. This does not mean that, because of its economic power, Germany is, or would wish to be considered, as "Europe's No. 1 power," but surely this is a factor which would argue against trying to identify any one of the major European nations as "No. 1."

The issue is not the relative importance of France and West Germany. The issue is whether France's insistence on following its own interests, often to the neglect of the common interests of the democratic nations represents a suitable or admirable attitude in the interdependent world of today.

Now that he is gone, I may mention one quiet role of Monnet that illustrates his approach to the problems of our times and contrasts with that of De Gaulle. In the years after World War II, when Monnet began his patient efforts toward a United Europe, there were many different U.S. ambassadors who were assigned to Paris. As each new U.S. ambassador arrived, Monnet sought an early opportunity to meet with him and make an observation along these general lines: "As ambassador to France, you must guard and strengthen French-American relations. But you should never take any action vis-a-vis France which you would not be prepared to offer to Germany. We are building Europe. The only way that it will be achieved is by clear non-discriminatory treatment of all the nations involved".

Monnet's Message

This, of course, did not imply identical treatment on all subjects, as the role and situation of the two countries were different. Basically, however, Monnet was arguing for a United Europe in which all the members were treated alike. I doubt if all the U.S. ambassadors assigned to the French government understood the message.

In the early 1960's President Joao Goulart of Brazil visited President Kennedy and is reported to have said "You must understand, Mr. President, that Brazil will follow a totally independent foreign policy," to which President Kennedy replied, "Please let me know how that policy works out, Mr. President. The United States of America is not capable of following a totally independent foreign policy."

Individual nations can of course frequently take "independent" actions with little regard to their regional or global responsibilities. Such positions are usually popular at home — at least in the short run. With major nations, this means that other nations have to take on more of the common responsibilities. Small nations can continue in this manner, in some cases almost indefinitely. Large nations, however, should take great care. While restrained pride in one's nation can have a beneficial influence, extreme nationalism can destroy the community of nations. Nationalism does not stop at any nation's border. It is highly contagious.

Technology

Furthermore, the nation states of Europe, and probably North America as well, are not large enough to deal effectively individually with present-day technology. National nuclear forces present a good example of the problem. Khrushchev warned De Gaulle, after the first French nuclear explosion, that France's problems had only begun. He is reported to have said that a national nuclear force is a great economic and financial strain even for a super power. A smaller nation, while surely capable of building a national nuclear force, could only do so on the basis of a substantial diversion of resources into this weapon, at the expense of domestic needs. He could have added, at the expense of conventional military forces as well. One of the elements creating economic and financial problems in both France and the United Kingdom is the steady strain on the economy because of the huge expense of their nuclear forces.

So, theater apart — and De Gaulle had a magnificent sense of theater — perhaps the basic issue of our time is whether our statesmen will encourage excessive sovereignty or recognize that each nation must sacrifice some of its national sovereignty in order to share in the greater sovereignty of a more united world. If the latter is true, as I am convinced it is, Jean Monnet, rather than Charles De Gaulle would seem a more appropriate guide for the future.

John W. Tuthill, former head of the Atlantic Institute in Paris and U.S. ambassador to European Communities and Brazil, wrote this article for the International Herald Tribune.

West German Pols on the Road

By John Dornberg

MUNICH — Peripatetic politicking may be a universal phenomenon these days, but in West German campaign strategy it has traditionally been given especially high value.

The apparent reasoning: If the candidate seems to be held in high esteem by the White House, the Kremlin or the Elysee Palace, perhaps the voters will do likewise.

Now, the notion that President Carter, Ronald Reagan or Sen. Edward Kennedy could improve their popularity ratings by prancing about Bavaria in Lederhosen seems rather ludicrous, but over the years there has hardly been a West German politician who has not been photographed — for the benefit of the folks back home — in U.S. Indian headress or a ten-gallon hat.

Junketing is deemed good politics and that, in part, explains the recent trips of Chancellor Helmut Schmidt and his challenger Franz-Josef Strauss to Paris and Washington.

Other Purposes

To be sure, for Schmidt the trips had other cogent purposes, not the least of which is searching for what he considers a reasoned and common Western response to the exigencies of the Soviet intervention in Afghanistan. Nevertheless, the series of visits by both heralded the unofficial start of "the making of the chancellor, 1980."

Though the election is more than six months off and the formal campaign preceding it is to be a gentlemanly 30-day affair, the second round in that drama got under way Thursday, shortly after both protagonists had returned from a full-scale Bundestag debate on foreign policy.

The third such oratorical joust since the start of this year, it made two things fairly apparent: That foreign affairs are likely to be the overriding issues and that, at least in their views, if not in their ability to implement them, more unites than divides the two.

Nuances, rhetoric and points such as the Olympic boycott aside, both take a rather dim view of the Carter administration's frequent policy shifts, incessant diplomatic bloopers and response to the Afghanistan crisis.

Oddly though, for all his shirt-sleeved Bavarian ways, now in mothballs for an era of statesmanship, Strauss has been more prone than "Schmidt the lip" to mince his words while simultaneously uttering those he believes Washington wants to hear.

Concurrently he is accusing Schmidt of performing "an opportunistic veil dance which disappoints America" and claiming — not inaccurately — that the chancellor's foreign policy does not have the full support of Schmidt's own Social Democratic Party (SPD).

His approach has won him points in the United States at least, in words of praise from Zbigniew Brzezinski almost tantamount to partisan interference in West Germany's internal political affairs.

To be sure, his presence in the United States generated only ripples of media attention these, Schmidt's merely produced wavelets. But in West Germany both trips were treated as near epochal events and Strauss' may have been the more profitable in terms of local vote getting. And not just because of the pictures depicting him with cowboy hat and honorary sheriff's star in Dallas.

Tailwind Needed

Certainly the Bavarian prime minister's Christian Democratic (CDU/CSU) campaign seems in dire need of a little tailwind.

Though state elections tend to be overrated in terms of national significance, one cannot ignore the fact that the CDU/CSU has either lost votes or failed to improve its position in all nine-of such contests held during the past two years.

Moreover, according to the latest polls by the Allensback Institute, West Germany's leading polling organization, Strauss' party trails the left-liberal coalition of Schmidt and Foreign Minister Hans-Dietrich Genscher by almost 3 percent. Only a scant 23 percent of the electorate believe the Christian Democrats will win next October, compared to 49 percent who count on a Schmidt-Genscher victory — virtually a reverse of prognosis before the last election four years ago.

To complicate matters, Strauss thus far has failed to win the support of a traditional and key Christian Democratic constituency — West German industry and big business. On the contrary — in words and actions — *Die Manager*, as they are called, are expressing their political sympathy with and economic trust in Schmidt.

Where Strauss may be on the right track, however, is in his publicly pro-U.S. stance — certainly a reversal of his erstwhile overt Francophilia — and in playing on West German fears and suspicions of the Russians.

For, the majority of West Germans still regard the Unites States as their country's best ally and opt for closer ties, whereas distrust of Moscow and disillusionment with detente and Ostpolitik are growing. At least if two recent surveys by the Allensback Institute are to be believed.

Asked which country they consider West Germany's "best friend" 53 percent of those interviewed named the United States; France ran a poor second with 14 percent, Austria came in third with 5 percent.

The majority of West Germans still regard the United States as their country's best ally and opt for closer ties, whereas distrust of Moscow and disillusionment with detente and Ostpolitik are growing. At least if two recent surveys by the Allensback Institute are to be believed.

Two-thirds of West Germans, according to the survey, say their opinion of the Soviet Union has worsened in the past year or so and 63 percent — almost as many as in 1952 at the height of the Cold War and a complete turnabout of attitudes in 1971 when Ostpolitik was the mood — feel their country is threatened by the Soviet Union.

The same overwhelming majority believes "the Russians abuse our willingness for reconciliation with the East in order to expand their power in the world." And although the majority continue to believe that Ostpolitik has been worth the effort and 74 percent feel a policy of detente should be continued, more than half believe that Moscow has profited most from those policies.

If those attitudes reflect the mood of the West German electorate, they could have an impact by October.

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After MX, What's In Store?

By Tom Wicker

NEW YORK — Defense experts, including some who opposed the moribund SALT-2 treaty, are reported to be belatedly facing the fact that without it they cannot have the MX mobile missile system. They should have known all along.

I made this point last fall.

"Under the treaty, the Russians will be permitted to build up from about 4,500 warheads at present to 9,500; but they will be limited to putting no more than 10 independently targetable warheads on each of 820 launchers. That will give them 8,200 such warheads, plus single warheads on 360 other land-based missiles — a total of 8,560 land-based warheads.

"But to be sure of taking out the planned U.S. MX system, the Russians would need 9,200 such warheads — two each, for good measure, on the 4,600 MX missile shelters. [Soviet sea-based missiles are not considered accurate enough to be used for this purpose.] . . . Without SALT-2, however, and at their present levels of production, the Russians could build about 13,000 to 18,000 warheads during the life of the treaty and put as many as they liked on each launcher." Thus, they could gain the indisputable capacity to take out the whole MX system.

Although there were and are many reasons to be dubious about the MX itself, the limit on land-based warheads was cited as one major reason for ratifying SALT-2. The Carter administration had decided to go ahead with the MX as its response to the fear that, beginning in the mid-1980s, the present U.S. land-based missile force would be vulnerable to larger and more accurate Soviet missiles. If we were going to have the MX, it seemed to be necessary to have SALT-2.

Ratification

But now the treaty has been withdrawn from Senate consideration as a result of the Soviet intervention in Afghanistan; even before that, ratification was in grave doubt. At his last news conference, President Carter raised the possibility of renouncing the treaty unilaterally. And this being an election year, ratification is off until at least 1981, by when it will little or no chance.

So those who supported the MX but opposed SALT last year were shooting themselves in the foot. And Carter's bungled handling of the treaty — notably on the farcical Soviet troops-in-Cuba issue — helped to sabotage his own weapons policy for the '80s. Worse, the nation is left without SALT or the MX but with a land-based missile force the experts say will soon be vulnerable to attack.

The first problem is to keep these experts from making things worse. One proposal is to increase the number of shelters among which the MX missiles would be shuttled. But this would be immensely expensive; it would not stop the Russians from matching the added shelters with added warheads.

Another suggestion is to renegotiate the successful 1972 anti-ballistic missile treaty with Moscow to build an anti-ballistic missile system to defend the MX. The dollar cost would be astronomical; the cost to Soviet-U.S. relations and in world opinion would be infinitely higher.

Two considerations weigh against such panicky responses. One is that in its sea-based missiles and Cruise missiles, the United States has ample survivable strategic force to deter anything but an insane Soviet attack. And to avoid having to target Soviet population centers, the Trident II submarine missile can be made sufficiently accurate — with less cost and difficulty than building the MX — to be effective against "hard" Soviet military targets, threatening their land-based missiles as they are about to threaten ours. The Cruise missile also will be accurate enough to hit any military target with a 99 percent probability of a "hard target kill."

Thus, a question central to the problem of how to cope with the Soviet threat to U.S. land-based missiles is whether these weapons may not be as obsolete as the battleship, to preserve which such a mighty struggle was waged 30 years ago. And anyway, the intent of the MX — at least as seen by the most thoughtful Pentagon planners — was something more than merely to maintain land-based missiles.

It also was to convince the Russians that reliance on a force of huge, fixed missiles was obsolete, and to drive them, too, toward a force of smaller, mobile, invulnerable missiles. If both sides could be sure of such a survivable strategic force, in this view, both could relax and work together to bring down numbers of warheads and launchers.

That purpose, not the elephantine, expensive and environmentally destructive MX system approved last year, is what must now be rescued from the SALT debacle.

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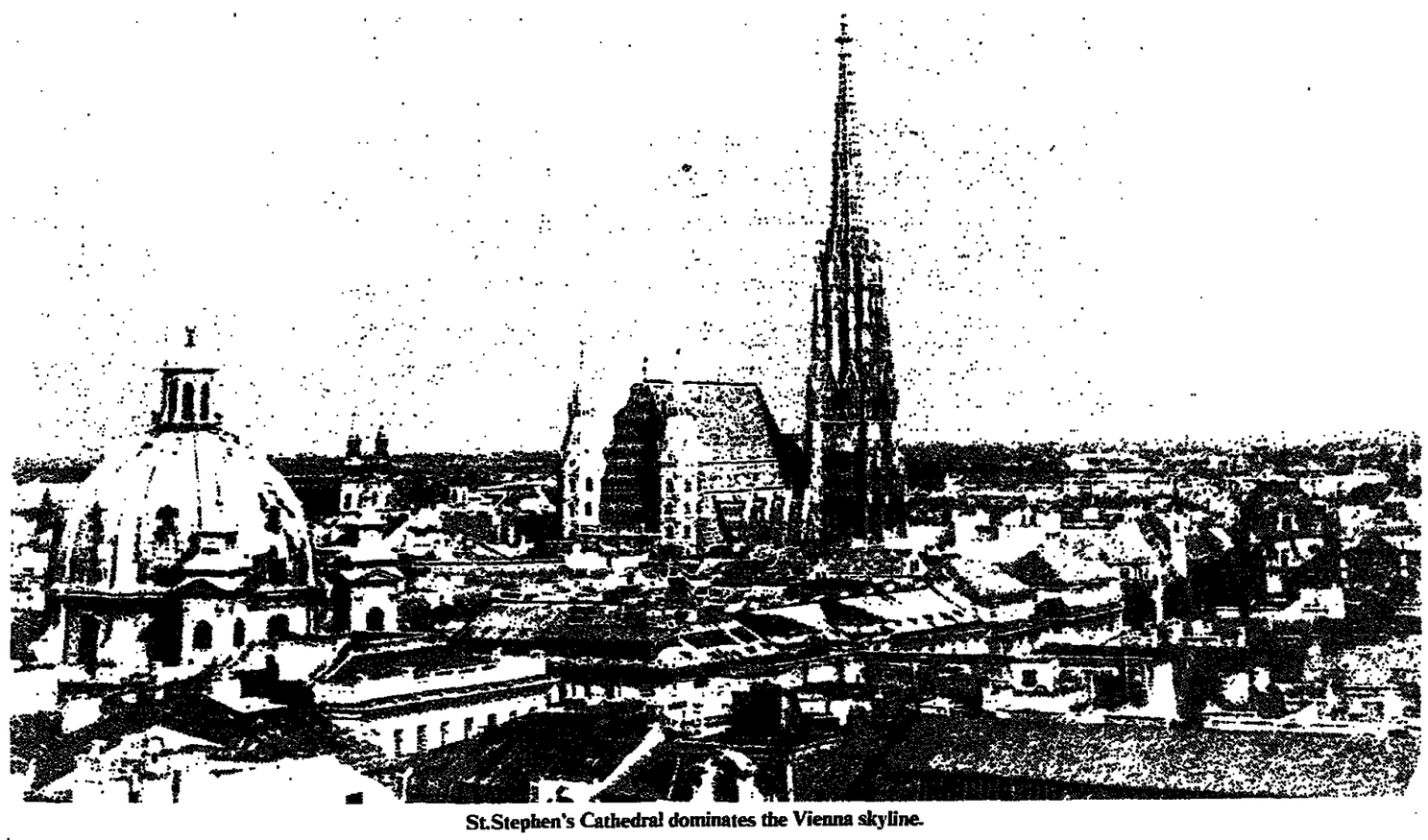
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Austria



St.Stephen's Cathedral dominates the Vienna skyline.

Hidden Issues Rise to Confront Kreisky

By Axel Krause

VIENNA (IHT) — Like no other Western leader, Austria's Chancellor Bruno Kreisky towers over his country.

In what was regarded as his greatest personal political triumph, the stocky, hard-driving leader won an unprecedented, solid fourth term in federal parliamentary elections last May. The victory assured Socialist Party rule until April 1983.

Thus at 69, immensely popular and a dedicated socialist, "Emperor Bruno" continues as the political driving force in this profoundly *conservative country* of 7.5 million people, and he shows no signs of slowing down.

But many problems that were generally avoided by the opposition parties — one seasoned reporter covering the campaign observed, "There are virtually no issues here" — are beginning to surface.

National Consensus

Similar to those in neighboring West Germany and Switzerland, the emerging issues include the handling of an economic slowdown, marked by rising inflation, unemployment, *plus trade and budget* deficits; the future of nuclear power and other forms of energy; defending neutral Austria in the event of a war; and what may prove a key challenge for Austria in the 1980s: sustaining the nation's unique and hitherto highly successful formula for national consensus, known as social partnership.

The crucial question for Mr. Kreisky's opponents is whether they can rally national support around alternative policies and somehow dislodge the 10-year-old Kreisky government. Those prospects appear very slim. But it is certain that the relatively tranquil days of Austrian politics, described by one observer as "an island of serenity," are ending.

"As our problems worsen and debate heats up over alternatives, there will be *more fireworks* and possibly some change," a conservative member of parliament predicted.

Possibly to fuel speculation about his intentions, Mr. Kreisky occasionally suggests that he may step down, which could plunge Austria into a crisis. But, as he quickly added *during a recent interview here*, "It is up to the party to say when the choice will be made . . . and there are perhaps six, very able younger men who are candidates."

Hints Disbelieved

Few Austrians take such hints of withdrawal seriously. Said Heinz Fischer, 41, the Socialist Party's majority leader in parliament and one of the so-called candidates: "Assuming his health remains good, and there is no reason to suspect otherwise, I am convinced he will stand for re-election in 1983. . . . This means looking (for Kreisky leadership) beyond 1983."

Whatever his plans for the future, Mr. Kreisky is a very active politician. He often begins the day at around 7 a.m. answering and calling on the telephone from his rented house in a residential northern section of Vienna. The telephone number is still listed in the city phone directory. He travels widely within Austria and outside, urging his ministers to do likewise.

In the past few weeks, he and several Cabinet officials, including *Vice Chancellor Hannes Androsch*, who is also finance minister, completed swings to the Middle East — drumming up, among other things, business for Austrian industry.

Ever since he was sworn in as chancellor for the first time in April, 1970, this descendant of a wealthy Jewish family from Moravia has worked hard at what he does best and relishes all of the time — heading the government of this small, stable and prosperous country.

It's His Show

Although he allows certain ministers considerable leeway — notably Finance Minister Androsch — also a "candidate" and the highly favored successor — Mr. Kreisky runs the show.

"He has the power and takes it all on his own shoulders," said Herbert Apfalter, chairman of Voest-Alpine, Austria's largest, nationalized industrial company.

A socialist himself and a longtime Kreisky admirer, Mr. Apfalter tells how on a recent visit to a coal mine being closed down by the company, Mr. Kreisky told workers to call him if there were any problems. There were problems, and the workers did call the chancellor, who in turn called Mr. Apfalter asking him to straighten it out.

"This might have been avoided — after all I have a highly qualified *vice president for personnel* and there are other channels — but I become involved and, of course, we found a solution. . . . Such is his style," Mr. Apfalter said.

Friends Fearful

Mr. Kreisky's many admirers and friends, including Mr. Apfalter, wish he would slow down. He sometimes appears haggard; some believe he should moderate his eating habits. But as one source put it, "Kreisky simply cannot slow down — he loves what he is doing too *much.*" And, *adds the source, who* is a Cabinet minister, he spends roughly a third of his time, often until late at night, engaged in what he terms "people cultivating . . . being our salesman."

By any measure, Mr. Kreisky's accomplishments have been impressive. During the past decade, compared to average performance elsewhere in Western Europe, Austria wound up with the 10th-largest and fastest growing economy, and the lowest inflation rate — a record The Economist magazine this month termed triumphant.

He also has extended his reputation far beyond Austria by personally forging links with the Palestine Liberation Organization, acting as an international mediator, and providing transit for a continuing flow of Soviet and East European refugees.

Tough Fight

Possibly because of weak leadership or a shortage of workable alternatives among the opposition parties — or both — Mr. Kreisky faces continued smooth sailing in the 183-member Nationalrat, the lower house of Austria's parliament. The Socialists, with 95 seats, hold an absolute majority. The conservative People's Party wound up with 77 seats in last May's election, and the Freedom Party, *with a considerable* number of ultra-right members in its midst, has 11 seats. The 30,000-member Communist Party failed to win a single seat.

The People's Party is developing a strategy to win more seats in the 1983 elections, hoping to break the Socialists' absolute majority. Party strategists concede that even if the Freedom Party keeps its 11 seats, the People's Party would need to win at least five — a prospect that party leader Alois Mock concedes would be "tough." Nevertheless, the *conservatives are trying.*

"Our goal is to develop a diffent policy . . . to show we can produce alternatives," Mr. Mock said during a recent interview. Probably the most vulnerable of Mr. Kreisky's policies is what Mr. Mock calls "wasteful spending," reflected in the growing national debt, which he estimates has jumped from 60 billion schillings in 1970 to 300 billion this year. "This is how we maintain full employment, and in the long run these deficits are dangerous," he said, adding that the obvious solution is to cut spending sharply.

Opposition leaders are only vaguely hopeful that dissatisfaction with Mr. Kreisky's handling of Austria's policies will surface during a presidential election planned for May 18. Seeking a second six-year term as federal president and head of the Austrian state is Rudolph Kirchschlager. Although he claims no party affiliation, Mr. Kirchschlager has had the solid backing of the Socialists since his first term began in 1974.

The People's Party declined to propose a candidate, *mainly* to avoid another defeat, and because the president's powers are mainly representational.

'Man in Middle'

The Freedom Party's candidate — and the only other — is Willfried Gredler, Austria's ambassador to China, who describes himself as *Der Mann der Mitte* — "the man in the middle." According to strategists in the Freedom and People's parties, if Mr. Gredler winds up with 20 percent of the vote — most observers *expect he will get around 10 percent* — it could provide what one hopeful official describes as "a new rallying around a conservative movement."

For the foreseeable future, much of the opposition to Mr. Kreisky's policies will undoubtedly focus on *form, and changes in emphasis*, rather than on proposing major alternatives. Earlier this month, for example, Mr. Kreisky announced that Austria had granted full diplo-

(Continued on Page 10S)

Vienna's East-West Trade Role Grows

By David Hermges

VIENNA (IHT) — With neutrality, geography and history on its side — and without ever making a fuss about it — Vienna is well on the way to becoming a major factor in East-West trade.

The personal and dynastic links that Austria once had in Eastern Europe no longer exist on paper, but they are still part of day-to-day life in Vienna. While five-year plans (and their planners) come and go, 500 years of contacts live on. The proximity of so many countries with potential for economic growth makes many businessmen anxious to set up shop in Vienna. The added inducement for traders from abroad is Austria's constitutional status of permanent neutrality, coupled with amenities that cannot be taken for granted across Austria's eastern border.

Austria itself — a member of the European Free Trade Association having an extensive tariff arrangement with the Common Market — does roughly equal amounts of trade with EFTA and COMECON. (The latest figures available show approximately 9 percent of imports in each case, and 13 percent of exports). This has been built up steadily since the 1950s. In concrete terms, the transit trade with Eastern Europe has more than trebled in the last 10 years. In 1970 it amounted to 10 billion schillings, and by 1978 it was approaching 31 billion.

The growth rate since then has declined, however, and the Austrian economy has experienced some setbacks. Though total exports are rising by 10 percent a year, those to Eastern Europe have increased by only about 2 percent. Particularly discouraging have been exports to the smaller countries of COMECON, which have declined in real terms. But sales to the Soviet Union, which were unsatisfactory in the mid-1970s, have picked up again and in the past two years have kept pace with the expansion of exports generally.

Despite this, Austria has an annual trade deficit with the Soviet Union of 4 billion schillings, and this is expected to get worse because the Soviet Union uses less than two-thirds (roughly 60 percent) of its earnings from Austria to pay for importing goods.

A further complication is the preference of centrally planned East European economies for barter arrangements rather than payment in cash. This necessitates the employment of specialists who know what products are in COMECON demand at any moment, and gives rise to the switch-deal system of arranging barter and East-West currency trades. This dimension of banking remains somewhat a mystery on Wall Sreet and within the Square Mile but is a daily reality on Vienna's Kaerntnerstrasse.

Austria's of trade delegates does sterling work in seven East European capitals on a permanent basis. The bigger Austrian enterprises, in addition, maintain their own bureaus in strategic locations for the simple reason that it is a buyer's market. Contracts are not normally put out to tender. You either find out about them for yourself and enter a bid, or you can forget about doing business. A few current examples:

VOeEST has landed a contract for a complete steel plant at Eisenhuettenstadt in the German Democratic Republic, and for a cellulose factory at Paskov in Czechoslovakia. A Vorarlberg construction consortium will soon be building two large hotels in Budapest, and Plasser and Theurer, the Austrian track-laying and maintenance specialists, are household names in Polish railroad circles. Almost the entire capacity of the Korneuberg shipyards on the Danube upstream from Vienna is taken up by orders from the Soviet Union (mainly for river-cruisers) and, more recently, tubing for Soviet natural gas pipelines to Western Europe have become a major factor in VOeEST production. Other countries, especially Romania, are more interested in entering into joint ventures in third countries, particularly in Africa and the Arab world.

At Center of the Political Stage for 30 Years



Chancellor Bruno Kreisky

By Errol G. Rampersad

VIENNA (IHT) — Bruno Kreisky, for almost 10 years *Austrian chancellor* and now one of the West's longest-ruling leaders, continues to occupy the center-stage of Austrian politics.

His entry into government goes back to his early 40s. As a young minister, he was instrumental in negotiating the 1955 state treaty that finally ended World War II for Austria. The treaty stated that all troops from the four powers — Britain, France, the United States and the Soviet Union — that occupied Austria at the end of fighting in 1945 would be withdrawn in exchange for a guarantee of Austria's permanent neutrality.

All the occupying powers except the Russians were agreeable to the idea. Although most Austrians would say that the Russians were made to agree by virtue of Mr. Kreisky's diplomatic finesse, the man at the center of the negotiations takes a more modest view:

"I would say the treaty came about when the Soviet leadership, after de-Stalinization, decided that the Cold War was not bringing the Soviet Union what they had thought it would bring them," Mr. Kreisky recounted. "The American policy of containment was working too well at the time, as was shown by the peace treaty with Japan, the overcoming of the Berlin blockade, and other things. They decided that it was time for a change, and that the best way to give a demonstration of this was to establish the treaty and remove their troops from Austria.

"Now, the Soviet leadership was not unanimous in this. For example, Khrushchev told me that Molotov was not alone in being strongly against the removal of all Soviet troops. Still, we Austrians refused if under those conditions, and finally got the state treaty we now have."

There were enormous celebrations in Vienna and provincial centers when the treaty was signed, and the feeling of its importance has increased with time. The treaty has already taken on an aura of respect comparable with the popular feeling for the Constitution in America. Mr. Kreisky is adamant that the treaty is supported for very good reasons:

"The state treaty is at the base of our freedom and independence, and we don't want to tamper with it. We know the four powers are not ready to agree to any changes in it, and that any such attempt would only lead to a demonstration of reduced sovereignty for Austria. The state treaty has served us well in the last 25 years, and we hope it will do so in the next 25 too."

Mr. Kreisky believes that the state treaty is an example of international compromise that could be useful for other small countries. With regard to the situation in Afghanistan, for example, he said, "I'd be happy if it were possible to provide an answer by giving Afghanistan the Austrian form of permanent neutrality."

But since Austria in the mid-1950s was a very special case, unlikely to be repeated, "I have my doubts if the Soviet Union would support something like that now. Let me say I would *hope* the people of Afghanistan could get such a solution."

Mr. Kresisky has long taken a major interest in international affairs. As head of a country whose very existence might depend on Soviet whims, he has strong views on the interest of the Soviet leadership in world affairs:

"There is no doubt," he said, "that events in Afghanistan are very serious. It shows again what we've always known, that the Soviet regime is always willing to interfere *with the internal* politics of the countries that belong to its sphere of influence, or that they think belong to it. This is something we have to act against."

Despite this warning, Mr. Kreisky said he did not believe in a policy of direct confrontation. "To prepare the grounds for a new Cold War from these considerations would be totally wrong and dangerous. We need to go back to detente."

Fact-Finding

A major part of Mr. Kreisky's policy as *federal chancellor has been to increase* Austria's role as a meeting place for international discussions. His efforts were crowned in 1979 with the choice of Vienna for the signing of the SALT II agreement, followed just a few months later by the opening of an enormous complex for several UN agencies on Vienna's eastern outskirts.

Mr. Kreisky's interest in international affairs has been especially focused on the Middle East. His meeting with Palestine Liberation Organization leader Yasser Arrafat last year in Vienna received a range of strong reactions in the world press, but it was only the latest in a long series of meetings he has had with participants in the Middle East conflict.

"I shouldn't say I was ever a mediator in the Middle East, for a mediator must have the same kind of relation with both sides, and I don't seem to be especially popular with the Israeli public, even though I have some friends there. What I have done in the Middle East is head fact-finding missions there for the Socialist parties. The outcome of my meetings has been to see that the two sides are not so far apart as everyone thinks.

Social Democracy

"First, take the Palestinian side. They say they want an independent state on the West Bank of the Jordan river, and that once such a state is created, the residents in it can decide if they want to be associated with Jordan. Now, when I met with [Shimon] Peres, head of the Israeli Labor Party, he said, 'We're not in favor of ruling a million Arabs, so we're willing to return the *West Bank to a Palestinian-Jordanian* state.'

"I don't think these view are too far apart, and if Peres and the PLO are telling the truth, then negotiations are possible. I know the present government under [Israeli Prime Minister Menachem] Begin would *never be ready to negotiate, but I can imag*ine the Israeli Labor Party, which supports the idea of peace now, would be willing to go ahead with this."

Despite this evaluation, Mr. Peres did in fact speak out strongly against Mr. Kreisky's meeting with Mr. Arrafat last year. Mr. Kreisky quickly replied that Mr. Peres did not see the PLO's position in the same way he did. The discussion, and debate, continues.

These international interests have been only a part of Mr. Kreisky's activities as chancellor. He is especially proud of having modernized Austria along solid social-democratic lines:

"You know, I was once asked if I see Israel as my second homeland. I said no, *that if there was one country I see as my* homeland, it was Sweden.

"I went to Sweden from Austria in 1938. The contrast was extraordinary. I came from the hell of Austria under Nazi domination to the heaven of Swedish democracy. I had never witnessed such a democratic life as that. I spent 12 years there, and they were the 12 best years of my life. (This shows, by the way, that it isn't true that the best years of one's life are the years of success. For me, the success came only later.)

"In Sweden I learned a lot about social democracy, and this had a tremendous influence *on my* political knowledge. Of course it couldn't be transferred directly from a very rich to a very poor country; it needed modifications before it could be applied in Austria, but the basic ideas of social democracy as we have it were there.

"I would say that if there's one alternative *to communism, it's social democracy. If* there is ever a political change far in the future, it wouldn't be a change to capitalism, but to social democracy. I hope the UN officials in Austria will see this country as a model. There's a saying we have that applies to us here. It goes: 'Great endeavors make the smaller bigger.' "

lowdown Feared
Model Economy

NNA (IHT) — Austrians o not relish hearing bad about their much-praised ny.

there is little to cheer these days.

annual report on the Aus- economy, issued by the Or- ion for Economic Cooper- and Development last kicked up a fuss in gov- it circles here because it of "risks and uncertain- the 1980 outlook. Among ings, it predicted a slow- *in the hitherto-bouncy* of Austria's gross national

ncellor Bruno Kreisky im- dly branded the report ntul and wrong."

nerally everyone else in pol- ng circles, including some Kreisky's ministers, agree th that OECD was on tar- that it was the most fa- report recently issued on ntry in the organization's on area.

troublesome outlook con- *sharply with the friendly,* nly heard epithets about — Europe's trend-bender, ld's small-country model ose days of applicability Austrians feel may be red.

are no longer an island," phan Koren, chairman of s central bank.

views with a wide range of m economists, bankers, s and senior government s, as well as outside ex- how that in Austria now:

NP growth is falling to an rate of around 2 percent st over 5 percent in 1979, the second half of this year op to 1.4 percent.

e unemployment level is to about 70,000 from in 1977. This represents rcent of Austria's labor ce the number of foreign s (mainly Yugoslavs and s in Switzerland, also gradually reduced.

e deficit in the current ac- f the balance of payments ing to a record $2.5 billion ably $3 billion this year, the 1978 deficit and up $1 billion from last year.

flation, in a country that ad the Western world's rate, has inched up to 5 percent, compared to 3.7 percent a year ago, and may reach 6 percent within a few months. It puts Austrian price increase performance alongside the equally low levels prevailing in West Germany, Switzerland and the Netherlands.

There are, however, no signs or talk of economic crisis. In this bustling city of 1.6 million, the shops, commercial centers, restaurants, theaters and hotels are booming. Heavy buying is evident everywhere. In factories, *order books look encouraging.* The schilling is stable, pegged solidly to the German mark. There is very little unemployment among youth. Slums are virtually non-existant. Indeed this small, prosperous country still fares better than the nine Common Market nations put together.

Earlier this month, Brussels reported that the EEC's combined GNP is expected to fall to 1.2 percent, virtually zero, during 1980; that unemployment will rise to an average 6.4 percent rate; that the balance of payments deficit will be in excess of $20 billion; and that inflation will soar at a rate of 11 percent.

Moreover, key figures — such as the head of the nation's trade-union movement — who in other highly politicized countries might *be worried about the outlook*, are taking things in stride, particularly unemployment.

"Unemployment of 70,000 is no political problem here. . . . It is a personal hardship for individuals, which we can handle through our [insurance] plans," said Anton Benya, chairman of the 1.6-million-member Austrian Trade Union Federation. Mr. Benya, who also is the equivalent of parliamentary speaker in the Nationalrat, Austria's lower house, added, "If we got up to around 200,000, I would start worrying."

Mr. Benya, who supports Mr. Kreisky's economic prognosis, believes Austria will post a 3-percent GNP gain this year, but he quickly adds, "We must get prices under control."

In recent weeks, Austria's central bank has been moving to do precisely that. Interest rates for personal savings accounts have been moved up by several percentage points and more tighten-

(Continued on page 13S.)

Cabbages Traded for Computers

By Nino Lo Bello

VIENNA (IHT) — Vienna is home ground for a select school of bankers about whom relatively little is known or understood. No two of their deals are ever alike. Many American and British firms avoid them, thinking their methods frightening, although they are entirely legal. They are the switch dealers, and their business is untangling the financial webs created by East-West currency differences.

Many companies in Europe — especially those from Germany, Switzerland, France, Italy, Spain and Belgium — use Vienna's switchers, as they call themselves, extensively to get international trade deals past seemingly insurmountable currency barriers. In essence, a switch dealer figures out ways to provide hard currency against money with restricted adaptability or non-convertible currencies, such as the Bulgarian leva, Czechoslovak koruna, Hungarian forint, Polish zloty, East German mark, Romanian leu, Soviet ruble and Yugoslav dinar.

A spokesman for a well-known Vienna switch house explained: Because of the lack of freely convertible currencies, some West European countries and all of the East Europe bloc after World War II had to get foreign trade going again by means of barter deals. This rather slow system could be replaced by bilateral trade and clearing agreements only after the postwar recovery of Europe's economy. Between the national banks of Western and Eastern European countries, a number of so-called clearing agreements were concluded whereby transactions could be made by way of accounts using "clearing dollars," or non-convertible currency.

The disadvantage of these bilateral agreements was that with clearing-dollar credits obtained from exports, only goods from the partner country could be bought. If one of the partner countries could not supply goods when the other country needed them, a blocking of the clearing-dollar credits followed.

Accounting Units

"Clearing dollars," as the term is used here, are not U.S. dollars, but rather money units for accounting purposes between the national banks of the different countries involved. Theoretically a clearing dollar is the equivalent of $1 U.S.

It was these clearing dollars and their blockages, then, that gave birth around 1947 to the switchers. Practically speaking, switch deals are an arbitrage between deals involving clearing-dollar currencies (non-convertible) and freely convertible currencies, be they goods transactions or purely financial.

The switchers also still deal sometimes in bartering. A careful analysis of some transactions will show, for instance, that computers are being paid for ultimately in cabbages.

A switch deal is a delicate transaction, whose engineers must have an influential circle of key contacts in different countries, a thorough familiarity of foreign markets right up to the hour, an encyclopedic knowledge of international legal restrictions, bulldog tenacity, and the know-how to untangle red tape — and Red tape.

This is not to imply that a switch dealer is dishonest, unethical or fly-by-night. However entangled with clever maneuvers a given deal may appear to Western business eyes, most switchers are above reproach. Their business is always done with the knowledge of the authorities and governments concerned.

Thin Profits

Vienna's two biggest dealers, who between them handle almost three-fourths of the city's switch business, are Wilhelm Hendricks of the Allgemeine Waren-Treuhand AG, and Simon Moskovics, who heads a small private bank called K.G. Winter. In a year, Mr. Hendricks handles an estimated $100 million in switch deals, and Mr. Moskovics some $80 million. Each man may clear less than 1 percent on any given deal, some of which can involve as many as 10 countries and a wide variety of products. And switch transactions very often do not come to fruition because of a small detail — an unforeseen change of regulations in a third or fourth country, the sprouting up of a new import restriction, an unexpected political change.

Because of the shortage of hard currency in the Eastern bloc nations, and because these countries can import Western goods in connection with their own exports to the West, their regimes require that a Western trader take Eastern European products in partial or full exchange. This practice, often vexing to Western negotiators, is known as a "parallel trade." It means the Western businessmen themselves have to find buyers for such goods.

The switch deal is an alternative to parallel trades. Through it, Western companies can get their payment in clearing dollars rather than in goods, if it is agreeable to the East European country involved. Switches, which deal basically with clearing dollars, are usually easier to handle than parallel trades for a Western company, which must, however, be prepared to absorb a bite of a certain percentage. This percentage is never specified ahead of time because much depends on the economic and political situation of the country involved on the day — or perhaps the very hour — that the deal is consummated.

Specialized Firm

Here is how a switch deal might work: Western Exporter X intends to sell certain goods to Hungary. Offering the Hungarian monopoly import company his product, he finds that the goods and the conditions are suitable, but that the Hungarians are not prepared to make payment in freely convertible currency.

Before the negotiations get under way, X has engaged a specialized switch firm in Vienna for advice. X indicates his willingness to accept payment in non-convertible currency — say, in Hungarian-Austrian clearing dollars. The Hungarian import firm accepts the offer and concludes a purchase contract.

Another businessman — Western Merchant Y — may want to buy certain goods from Hungary, and he opens negotiations with the Hungarian export organization. From a switch dealer, Y learns that the switcher is in a position — if payment is made, for example, in Austrian-Hungarian clearing dollars — to allow Y a premium if he provides the switcher with U.S. dollars for his payment in clearing dollars.

If, however, the Hungarian export goods are of a type not easily sold on the international market, or if the export price demanded is higher than the world market price, Y may discover that the Hungarian export company will accept a non-convertible currency — for example, Austrian-Hungarian clearing dollars.

After conclusion of the purchase contract, the switcher remits clearing dollars to the Hungarian export company, and Y pays the switcher in U.S. dollars, an amount reduced by the premium agreed on.

Maria Theresa Thaler Escapes Monetary Ills

VIENNA (IHT) — The dollar has a distant relative in Austria that is as healthy as ever, and will not let itself be infected by monetary maladies — Austria's Maria Theresa thaler.

Every year, Austria mints about 2 million of the silver thalers — the word is the root of "dollar" — yet the coin is not legal tender in this country. With approximately 400 million in circulation, the eccentric coin is "nonmoney" in its own land, but is still used as a medium of exchange outside Austria's borders. It is often called "the coin without a country."

Although the Austrian schilling is linked to the German mark, Chancellor Bruno Kreisky prefers to let the thaler stand without any officially fixed rate, since it has been floating on the market for some 230 years. The thaler is strong in certain Middle Eastern areas, where transactions often use "the fat lady" (the Arab term of affection for the Austrian coin).

A few years ago, the thaler ran into trouble in the Republic of Yemen, which issued a decree outlawing it at a given date. Yet despite Yemen's try at getting the thalers out of circulation, they still are used in the Red Sea area as a medium of exchange. There is something about Empress Maria Theresa's "profusion of bosom," as an English explorer once termed it, that the Arabs admire.

Weighing 28.0668 grams and carrying a consistent pure silver content of 833 parts per 1,000, the "coin without a country" is slightly larger than a U.S. silver dollar, measuring 1⅛ inch in diameter. The raised edge bears the inscription "Iustitia et Clementia." The reverse bears the two-headed eagle of the Holy Roman Empire, with the Austro-Hungarian coat of arms superimposed, while the obverse carries a profile of Maria Theresa, the 18th century Austrian empress who reigned for 40 years. Minted for the first time in 1751, the coins now are all dated 1780, the year of Maria Theresa's death. They are said to be virtually impossible to counterfeit.

The Maria Theresa thaler owes its international fame to coffee, especially African coffee. Though Austria never had any colonies in Africa, Viennese traders introduced the thaler there in exchange for the many types of coffee beans. Two other countries, Britain and imperial Germany, adopted the coins for trading in their African colonies, as did Sudan in the early 1880s, when it opened up international trade and decreed the Austrian thaler as the main legal tender.

During the U.S. Civil War the North used the Maria Theresa thaler, the granddaddy of the American silver dollar, to pay for purchases of Egyptian cotton. Italian dictator Benito Mussolini petitioned Austria to allow him to mint the coin when he made his ill-fated invasion of Ethiopia. During World War II, both sides had to circulate the coin because North African and Asian tribesmen would not accept bribes unless paid in thalers. And the late President Gamal Nasser of Egypt, who had a personal grudge against the maverick coin, once confiscated 300,000 thalers at Port Said on the ground that they were destined for Israel.

Austria today sells the thalers in two price categories. The *hochglanz* thaler (highly polished) sells for 394 schillings (about $31.50), while the ordinary, nonglossy coin markets for about 372 schillings (about $29.75). But it was not very long ago that the coins sold for $2.15 and $1.65, respectively — before silver prices rose in the wake of gold.

No matter how the world's other currencies are faring — including the schilling, one of Europe's steadiest currencies today — thalers continue to sell well in all of Austria's banks, especially in cities like Vienna, Salzburg and Innsbruck during the tourist months. Bank officers in Vienna report that tourists and Austrians alike often convert them into pins, necklaces or bracelets. Not long ago, a local newspaper reported that a dressmaker had bought up Maria Theresa's thalers by the dozens and used them for buttons.

From Postwar Chaos to Profit

Industrial Giant Is State-Owned

By Brian Adams

VIENNA (IHT) — The facade of an unexceptional building in Vienna's first district conceals one of Austria's most exceptional businesses — looking after an industrial complex ranging from metals to petroleum, with geographic interests extending from Rio de Janeiro to Sydney. The Austrian Industrial Administration Corporation — OeIAG — looks after about 20 percent of the country's industrial employment and 23 percent of the industrial national product. Among its holdings are six of Austria's 10 largest firms, including Voest-Alpine and Chemie Linz.

Out of the postwar chaos in 1945 came the realization that only the government could hope to rebuild the wreckage into any semblance of an industrial structure. From that starting point has developed an industrial giant respected as much for its inventiveness as for its commercial skills.

Nationalized industry in Austria is divided into four categories. One is administered by the two major banks, Creditanstalt-Bankverein and the Landerbank, both also government controlled. Basically, the banks are responsible for the management and financial control of "their" firms, some of which have involuntarily come under their lenders' administrations during financial difficulties.

The electricity sector in Austria is a national group unto itself, responsible for the generation, transmission and sale of electric power.

State Monopolies

State monopolies and concessions form another group of national organizations. These firms, profitable with the exception of the railroads, are engaged in the production and sale of salt, tobacco products and transportation, including the federally run and successful Austrian Airlines.

The major group falls under the administration of the OeIAG, Austria's largest industrial concern, with interests concentrated in iron and steel, heavy machinery, petroleum and petrochemicals, electrical equipment, non-ferrous metals and coal.

Amid worldwide downward trends in stainless steel and aluminum, the mid-1970s were difficult years for member concerns of the OeIAG group. A belated willingness to recognize the necessity of rationalizing and consolidating the three basic stainless steel works forced federal subsidization of that sector for a short period. Otherwise, the OeIAG firms have managed not only to stand on their own feet but to generate essential capital for investment and growth. Now with a growth in 1979 registering 15 to 18 percent, the group has substantially recovered from the problems of the mid- and late '70s.

Electronics, Machinery

One industrial sector has been cause for misgivings in recent days — the OeMV, Austrian Petroleum Administration, a member of the OeIAG group. Austria's domestic oil production has leveled off at about 1.4 million tons annually, and officials see that figure slowly diminishing to zero as reserves are used up. Although the OeMV organization presides over the whole spectrum of petroleum functions, from crude production — including participation in overseas exploration projects — to domestic marketing, increases in costs of raw materials promise more difficult times ahead, Chancellor Bruno Kreisky's overtures in the Middle Eastern petroleum circles notwithstanding.

The outlook for the electrical and machinery sectors appears better. Both Elin-Union and the Siemens Austria organizations enjoy particularly good reputations, and both have fared well in worldwide projects against tough competition. A venture just announced with Siemens will introduce Austria to the still limited group of countries developing and producing microcircuit electronics. The impact of this move is likely to be felt throughout the Austrian industrial and export sectors, particularly in East Bloc markets where up-to-date technology is urgently sought. The Simmering-Graz-Pauker organization has shown itself capable of meeting worldwide competition for a variety of products ranging from locomotives to mining equipment, and the coordination possible within the OeIAG has worked very much to the organization's benefit.

Policies have varied over the years, but since application of new laws in 1970, the OeIAG has been transformed into a full national corporation with all shares held by the federal government. The benefits to the corporation and the government have been considerable.

In addition to employing about 115,000 workers and providing 20 to 23 percent of Austria's industrial exports, the OeIAG serves a vital political function within the country's economic structure. For the firms within the OeIAG framework, investment plans are laid for a five-year period. In 1979, investments amounted to about 8 billion schillings, or 30 percent of the total industrial investment. As these schedules are relatively independent of sales or bottom-line results for the holding group, they act as stabilizers for the general economy, helping maintain full employment even during times of general economic downturn.

Their leveling has a ripple effect through the entire economic economy, giving the government the opportunity to move counter to negative international trends. This in part has earned Austria the reputation of being an island of bliss at times when much of the rest of Europe was trying to cope with problems almost unknown in Austria. How long this procedure can go on is a valid question, but the government seems determined to pursue its thus-far-successful course until experience dictates a change.

Profit Expected

The nationalized industrial sector in Austria holds other occasional surprises. In contrast to state-owned firms in some other countries, the OeIAG members are expected to show a profit, cover their own research and development expenses, and generate their own growth capital. The OeIAG stands by ready to lend a helping hand only when requested or needed. A spokesman for the holding group described its functions as more commercial than political, an approach certainly pronounced since passage of the 1970 law that isolated the organization from much of the previous party politics.

Still, while individual member concerns can go to the capital market for their requirements, under Austrian law, the OeIAG is available with all of the authority of a federally backed organization to reach into the Euromarket or beyond should added capital or investment money be needed.

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AUSTRIA

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...Is State-...

...achinery

...ourist Mainstays: ...estivals, Casinos

By David Hemmges

...A (IHT) — "You certain-...ed a big win at the tables ...o finance tickets at the ...summer festival," a British ...Austria exclaimed recent-...ear, 420 million Austrian ... were paid into the ... in the form of taxes on ...ion the gambling casinos, ...run as a state enterprise ...y respectable enterprise, it ...added, sailing under the ...he Austrian Casino Co. ...close government control ...ities.

...nob administration is in-...trying to integrate itself ...tourist's package. And ...the Briton indicated, ...festival seats, at regular ... prices, can run almost ... and tickets for the big ...often cannot be had even ...

...blackjack and baccarat ...mainstays of the casinos, ...armed bandits, coin-...and automatic poker ma-...introduced for the first ...year) rapidly gaining in ... There are nine casinos, ...ria in the east to Bregenz, ...Constance, in the west, ...emphasis on the more ...s resorts.

...effort is made to maintain ...and-evening-dress image ...es. The Esterhazy Palace ...tel has great snob appeal, ...elegantly rustic surround-...casino chalet in Seefeld, ...ht almost have been used ...r "The Sound of Music." ...n beside Lake Woerth, ...you can gamble in the ...ost outside Vienna, in the ...tion at Baden, slot ma-...ve been such a success ...r experimental introduc-...ear that the system is soon ...ded to Salzburg, whose ... in the Cafe Winkler, ...festival visitors for its ...ustria's loveliest city.

...mmover is promised from ...0th Austrian casino, to be ...ed year in Linz. This steel ...e Danube seems to be an ...port of call for state visi-...ials — which may be one ...Austrian Casino Co. has ...s promotional cam-...conjunction with the Aus-...onal Tourist Office and ...Airlines) in Arabic-speak-...ries.

It would be wrong to give the impression, though, that Austrian vacations are only for the well-heeled. Although the 1980 prices may be up 5 to 6 percent over last year's, this is far less than inflation in the countries from which most visitors come. Bookings have been mounting steadily for years. American and British tour operators said they had no difficulty selling their Austrian packages — as long as these took in the three main centers — Vienna, Salzburg and Innsbruck. Austrian travel promoters would like to spread the tourist tide more widely.

Festivals and exhibitions are scheduled throughout the summer and early autumn in fringe areas of the country, where there is still plenty of spare hotel capacity:

- Bregenz, for instance, has an annual lakeside spectacle, this year with the opening of a new festival theater that will enable the main production to go on regardless of the weather.
- Carinthian Summer is a two-month festival offering chamber-music groups and soloists.
- Graz, Austria's second-largest city, puts on the country's only sizeable avant-garde festival, the Styrian Autumn — without, it must be admitted, much local support, moral or financial.
- And, if you don't mind the mosquitoes, Moerbisch in Burgenland, next to the Hungarian border, has an open-air operetta season.

Austria has no trouble finding anniversaries for big exhibitions. In 1977 it was "One Thousand Years of the Babenberg Dynasty." This year, it's the second centenary of the death of Maria Theresa. For this event, the palace, gardens and zoo of Schoenbrunn in Vienna are being restored to their 18th century glory. There will be a subsidiary show in Melk Abbey, beside the Danube in Lower Austria, devoted to the empress' son, Joseph II.

If your tastes are Bronze Age rather than Baroque, two major Austrian exhibitions this summer are arousing scholarly interest across the continent. One, devoted to "The Halstatt Civilization," is in Steyr (itself celebrating its millenium this year) in Upper Austria. The other is in Hallein, a former center of the Austrian salt trade, where "The Celts in Central Europe" are being featured.



Henn Carter-Bresson/Magnum

A haze-shrouded hilltop fortress, backed by mountains, towers over this Austrian country scene.

Directors Clean Up 'Living Museum'

Vienna Opera, Ballet Undergo Rebirth

By Alan Levy

VIENNA (IHT) — Once upon a time, the Vienna State Opera was a living museum where the best of the singing world — Montserrat Caballe, Martina Arroyo, Placido Domingo, Sherrill Milnes — passed through like touring art exhibitions or flying saucers. Feeling (and sometimes sounding) as if they were visitors from Mars, they were plunked down upon a strange stage, under-rehearsed with often-incompatible partners, and put on display before jetting off to another guest appearance.

And the fortnightly Ballet Nights were off-nights, during which the Staatsoper Ballet danced everything like a Strauss waltz — but badly. Invariably, a ballerina would slip or fall and, in a side loge, some haughty dowager, looking through her lorgnette, would sniff and say: "In the days of the monarchy, she would have been removed."

All this has changed, or is changing.

It is with the ballet that the revolution has been the most dramatic and immediate, not to mention poignant. In the spring of 1976, prima ballerina Christl Zimmerl, 37, died of cancer. A Giselle to remember, she had been 16 when the Staatsoper stage reopened in late 1955 after having been destroyed by bombing in the closing days of World War II. At 17, she was named a full soloist. At her death she left behind a son, a daughter, and a husband — music critic Gerhard Brunner, who had started writing about the dance after marrying her in 1962.

In the fall of 1976, Mr. Brunner became director of the Staatsoper Ballet, and dedicated his new career to Christl's memory. Guest stars like Rudolf Nureyev, Mikhail Baryshnikov and Judith Jamison provided a quick fix, but scarcely betokened the massive modernization that followed. Mr. Brunner not only infused the repertoire with 20th-century masterworks by George Balanchine and John Neumeier — and 21st-century experiments by Hans van Manen and Rudi van Dantzig, two New Masters from the Netherlands — but he also imported the choreographers to work with his company. Mr. Balanchine spent four weeks in Vienna, preparing the premiere of "Serenade" and perfecting the most exquisite version of his Brahms ballet, "Liebeslieder Walzer," that is to be seen anywhere.

Surprise Growth

The revitalization was so rapid that it took everybody by surprise, including Mr. Brunner. The homegrown dancers he had inherited rose to the occasion. First-line soloist Gisela Cech revealed herself to be a first-rate classic ballerina of export quality when she danced with Mr. Nureyev. A tigress named Lilly Scheuermann leaped into the front rank of van Manen interpreters when she danced his "Adagio Hammerklavier" to a Beethoven piano sonata, in tandem with his "Twilight" to John Cage's "Perilous Night" for prepared piano.

Male partners Michael Birkmeyer and Franz Wilhelm more than carried their weight, and a youngster named Heinz Heidenreich stepped out of the ranks to cultivate teen-age standees, who were the first to discover what was happening on Ballet Nights at the Staatsoper. Their elders still stayed away in droves until a World Ballet Festival at the Theater an der Wien, five blocks away, brought eight guest troupes to town, including Mr. Neumeier's from Hamburg and the American Ballet Theater, in the spring of 1977. Then they realized that the local talent held its own in dancing and repertory.

Success can be measured in quantity as well as quality. When Mr. Brunner took the helm 3½ years ago, there were 28 Ballet Nights each season at the Staatsoper — about two dozen too many for a lot of local dance lovers. Last season, there were 70. Now there are Ballet Weeks every season, the latest of which featured Gisela Cech in an Alicia Alonso version of "Giselle," and Mr. Nureyev in Glen Tetley's "Pierrot Lunaire."

Success, however, is not always easy to live with in Vienna's bickering artistic circles. There were those who felt that Mr. Brunner had tampered with a tradition of genteel mediocrity. And there was enough official and union interference of every kind that, in 1978, halfway through his four-year contract, Mr. Brunner revealed that when it expired this year, he would go to work for the music publisher Universal Editions.

Second thoughts came slowly, but when the reality of what they had gained and what they were losing dawned upon the people who had given Mr. Brunner the hardest time, they put out gentle feelers and, early this year, he agreed on a new contract for two more years. But it is clearly a trial reconciliation and he is not yet shutting the door on two 1982 offers from major European dance companies.

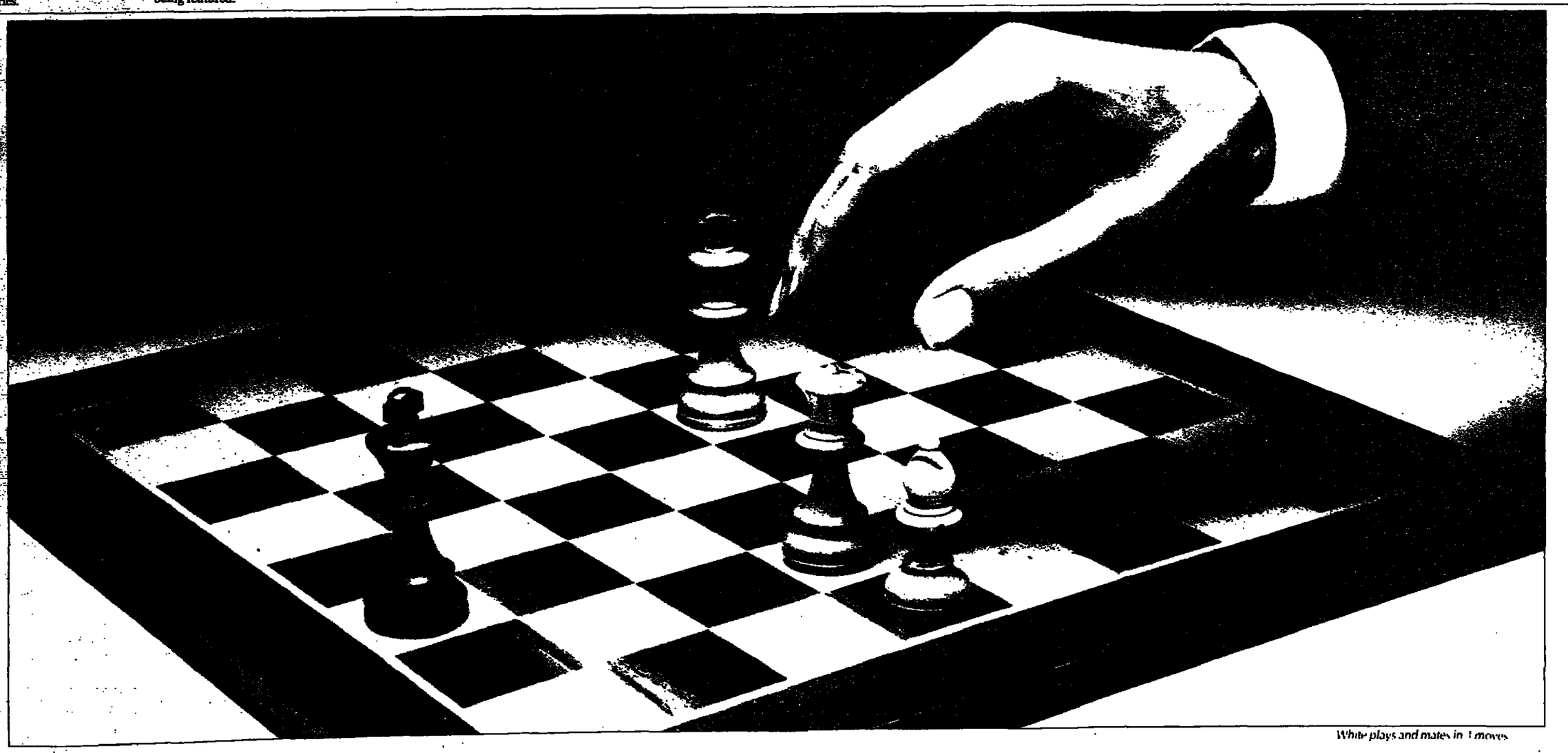
Still, he is talking of a longer-range future when he notes that, since most of his principal soloists are in or entering their 30s, "we need to develop a young company and promote half a dozen younger soloists in the next few years." There has been only one promotion to full soloist in the Brunner era — last year, Gabrielle Haslinger, 21, who was Nureyev's partner in Bournonville's "Flower Festival."

Singing and conducting, however, not dancing, are what the Vienna State Opera is still about, and that became clearer than ever late last year when American conductor Lorin Maazel, 49, of the Cleveland Orchestra, was named Staatsoper chief, a post once held by such Viennese luminaries as Richard Strauss, Gustav Mahler, Karl Bohm and Herbert von Karajan.

Mr. Maazel, who will take office in the fall of 1982, is fortunate to be following a period of consolidation that began in 1976 under Egon Seefehlner. Much dead wood and many deader voices were weeded out. Though there is still a thick underbrush of intrigue at the Staatsoper, resident talents that were allowed to blossom under Mr. Seefehlner include the Lebanese soprano Sona Ghazarian, the Greek mezzo Agnes Baltsa, and, most notably, the Slovak coloratura Edita Gruberova, who complains to this day that she was confined to doing "one Queen of the Night every two months" (in Mozart's "Magic Flute") until Mr. Seefehlner rescued her.

Patricia Wise of the New York City Opera moved her base to Vienna, where she repeats her brilliant "Lucia" and does the difficult Zerbinetta in "Ariadne auf Naxos" (as well as a scintillating "Daughter of the Regiment" at the light-opera Volksoper across town). And Bernd Weikl, a strapping Viennese-born baritone who made his name in Germany, is living the Brechtian adage that "nobody is victorious until he returns home" by playing leads in three of this season's major Staatsoper premieres: Belcore in next month's "Elixir of Love," Ford in "Falstaff" and Eisenstein in a "Fledermaus" that has him slinging two ballerinas over his shoulders in the ballroom scene.

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IHT/Nino Lo Bello

Dorotheum showroom with melange of goods for auction.

Aunt Dorothy's Wares: Zithers and Auto Parts

By Nino Lo Bello

VIENNA (IHT) — Between energy-draining performances of heavy opera, Swedish soprano Birgit Nilsson likes nothing better when in the Austrian capital than to visit the world's biggest pawnshop and auctioneering establishment, in the shadow of the Vienna State Opera. The Dorotheum draws Austrians and visitors alike.

"Aunt Dorothy" (the Viennese nickname for the Dorotheum) caters to all pockets with the atmosphere of a theater matinee. The show is free, if you can resist bidding; the loan shop and auction house at 17 Dorotheergasse, a curvy alley-like street in the heart of town, charges no admission.

The items that come under Aunt Dorothy's hammer could include a Cellini saltcellar and gorgeous Persian rugs, or a jar of rusty keys and a cake of unwrapped soap. Soap? Well, Aunt Dorothy sells everything, from Augarten porcelain to zithers.

On a quick inspection tour the other day, a reporter jotted down such disparate items as second-hand toys, diamond tiaras, oscilloscopes, back scratchers, swizzle sticks, coins, spare auto parts, opera records, a spinning wheel, a used thermometer, a tin crucifix, meat grinders, a mountain-climbing rope, a pair of bent pince-nez, used buttons, an electric kettle and a picture frame heavy with cherubs and clusters of grapes.

Then there were the routine items: old clothes, typewriters, vacuum cleaners, tools, postage stamps, carpets, furniture, musical instruments, office equipment, silverware, mink coats, jewelry, books, sporting goods, baby carriages, etc. There are only two categories of items that Aunt Dorothy doesn't handle — Nazi mementos and pornography.

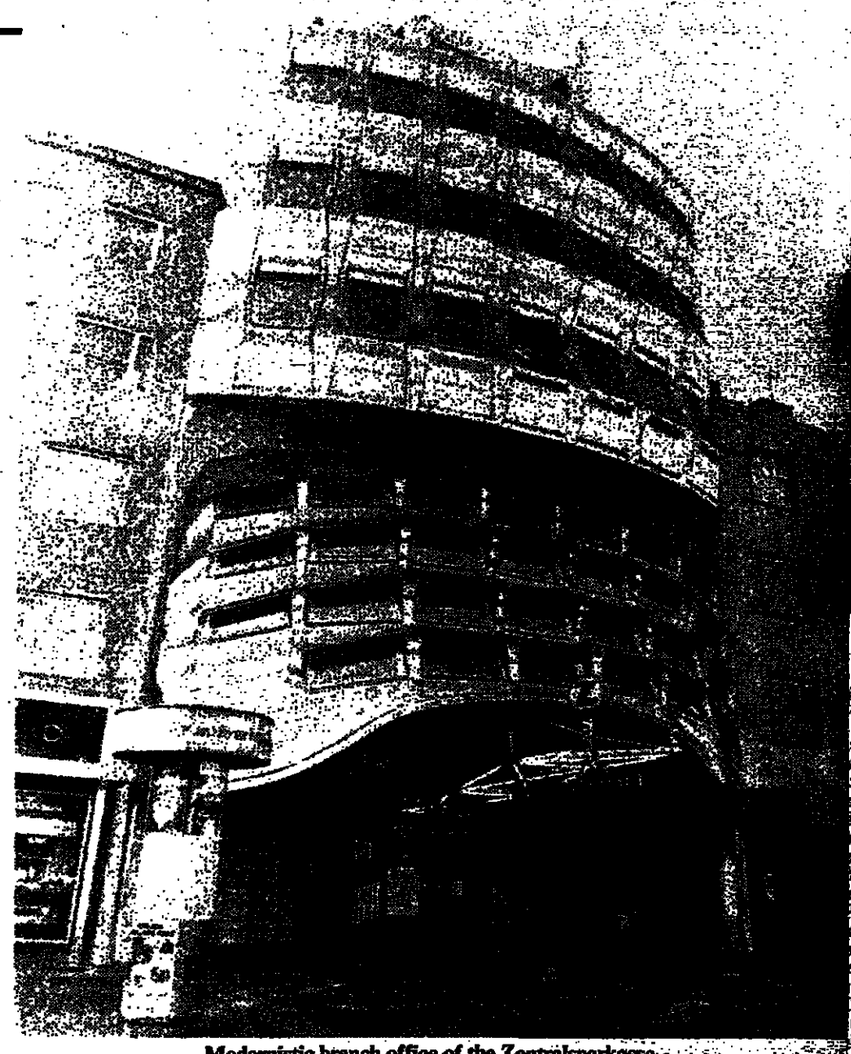
Several years ago a box of more than a hundred left-hand gloves came in. The Dorotheum staff began making bets among themselves that at last here was an item on which no one would bid. They should have known better. The gloves sold on the first day. When quizzed by curious staffers, the man who bought them said he was going to cut the fingers off each glove and sell them to Vienna's fruit and vegetable peddlers, who wanted to keep one hand warm but their fingers free whenever they had change to make.

The Dorotheum's big art auctions, several times a year, draw connoisseurs and dealers from all over Europe. The remaining ones this year are scheduled for June 10-13, Sept. 16-19, Oct. 14-17, Nov. 11-14 and Dec. 2-5. For each art auction, a fat catalogue, with several hundred plates of the works that will go on sale, is published. Last year the art auctions brought in more than 103 million schillings (about $825,000).

The Dorotheum was established in 1707 by Emperor Josef II, and is controlled by the Ministry of the Interior as a charitable institution. The establishment covers nearly an entire block. Items to be auctioned are on display for almost a week in scores of rooms, reachable by who-knows-how-many staircases. Newcomers often get lost.

The showrooms are open from 10 a.m. to 6 p.m. on weekdays and until noon on Saturdays. Many of the daily auctions begin at 2 p.m. Posters list the days on which sales will be held in specific rooms. Buyers are reminded that in addition to the Dorotheum's 25 percent charge on the price of each item, there is a Value Added Tax of 8 or 30 percent for each transaction.

Every year the Dorotheum stages some 2,700 auctions, for which almost a million and a half objects are placed on exhibit. Last year, according to the Dorotheum's new general director, Alfred Karny, the organization showed a 25-percent increase in the turnover, which was put at more than 1 billion schillings (about $8 million). Karny, 32, who became director in January, 1979, manages a staff of 500 who run 24 branches in Austria, 16 of which are in Vienna. Since the jumbo hockshop is a non-profit institution, all of the money that is earned, above expenses, is required by law to be applied toward lowering the interest rates on pawned items and on loans to the poor.



Modernistic branch office of the Zentralsparkasse.

Kreisky Faces Emerging Issue

(Continued from Page 7S)

matic recognition to the PLO, a move that stirred indignation among conservatives because they had not been consulted — an established practice in Austrian politics, notably in matters of foreign affairs and defense.

Ludwig Steiner, the foreign policy spokesman for the People's Party, fumed not so much over Mr. Kreisky's pro-PLO policy, which he considers "unbalanced" for a neutral country of Austria's size, but over the way in which the matter was announced — a Kreisky interview in Arbeiter Zeitung, the Socialist Party newspaper.

Improved Relations

Mr. Steiner, a former ambassador to Greece and Cyprus and previously head of the Foreign Affairs Ministry's political affairs department, strongly believes Austria should seek improved relations with Israel and that the country should draw closer to Western Europe, particularly the Council of Europe.

"There is a great element of show business in what this country does under the present leadership," Mr. Steiner said.

The long-simmering debate over Austria's defense policy also is heating up. The 1955 state treaty ending the allied occupation of Austria following World War II specifically prohibits installation of guided missiles on Austrian soil. But this is precisely what some conservatives and influential members of Austria's defense establishment are seeking.

A book now being written by Gen. Wilhelm Kuntner, head of Austria's Defense Academy, due for publication this fall following his retirement, is sure to cause a stir, possibly triggering a national debate. As publisher Fritz Molden put it: "This book will raise the question of Central Europe's future and the limited prospects of Austria being able to remain neutral in the event of war." Gen. Kuntner suggests in the book, as he has in the past, that Austria requires modern, tactical weapons to defend itself.

'Exaggerating'

But such views are quickly dismissed by Socialists. "We think Kuntner is exaggerating the problem. . . . It will not become a political issue, since so few people are interested," said Socialist Party leader Fischer.

What is the Kreisky government view on a new defense policy involving deployment of anti-tank missiles? "We are sticking to the treaty," he said.

Yet in a move that some observers saw as a shift in defense thinking, the government announced earlier this month that it was replacing its aging Swedish Saab 105s with 24 French Mirage-50 fighter planes. "The idea is simply to avoid creating a vacuum over our air space in the event of conflict," a senior government official said.

The crucial question is whether these controversies and others, such as the proposed startup of an idled nuclear power plant northwest of Vienna, will change anything fun-

damental. And one fundamental aspect of Austrian political life is the way issues are resolved. This comes down to something Austrians call national consensus.

Under this formula, largely developed during the 1950s, the nation's political, business and union leaders agree to cooperate in developing economic and social policy, including wage settlements. In a spirit of compromise, opposition parties have generally avoided open, major confrontations over foreign policy issues, although there has been and undoubtedly will be more skirmishing.

These and other forms of consensus — institutionalized through a form of commissions, cemented by longstanding friendships, gentlemen's agreements and frequent consultations — help explain how Austria functions as well as it does.

"It is the ruling establishment which ultimately determines what happens here — the state banks, business groups, the unions, farmer and consumer groups," explained an influential editor, who asked not to be identified. "Kreisky knows this, of course, and works within the system beautifully, which helps explain his huge success."

Commenting on the growing movement by Kreisky opponents to publicize and seek alternative policies, the editor, one of Austria's most knowledgeable, candid observers, said: "They have not yet reached the point of pushing for change, and even if they do, I predict they will fail off. . . . Life in Austria is hardly unbearable."

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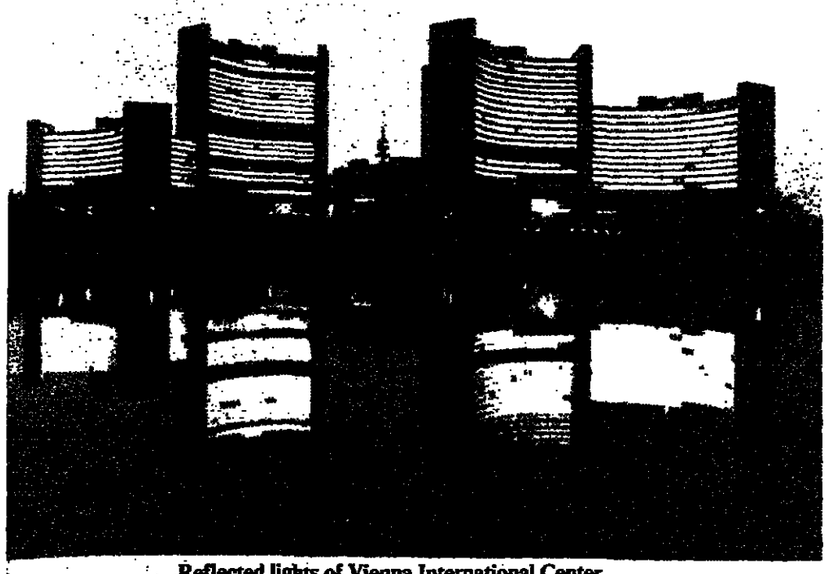
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Reflected lights of Vienna International Center.

ienna — 3d UN Headquarters

NA (IHT) — On Aug. 23, 1979, the Vienna ternational Center, housing United Nations ors ons in Vienna and the International Atomic Agency, was inaugurated, entitling the city to itself, alongside New York and Geneva, as the ird headquarters.

then, Vienna has become more international, n it had welcomed international organizations e than 20 years. In 1957, the IAEA settled in In 1967 it was joined by UNIDO, the industri opment organization. In the following years, ernmental organizations such as OPEC, and us semigovernmental organizations were estab n or near Vienna. In the summer of 1978, A (UN Relief and Works Agency for Palestine s in the Near East) transferred parts of its rters from Beirut to Vienna.

nove of IAEA, UNIDO and UNRWA to the ernational center as well as the transfer of UN units from Geneva and New York — such nter for Social Development and Humanitari irs, the International Narcotics Control Board, d for Drug Abuse Control and a bureau of the ial Administration — induced the local author ssist in an internationalization of the city.

Blue Danube Radio

Austrian Radio now has a special program in and French. The station, Blue Danube Radio, very popular with the Viennese. In addition to ee Francaise and the American School, an in nal school as in New York and Geneva was hed. Wien International, an "association for in nal contacts," offers advice and help to staff rs of the diplomatic corps and international and their dependants in dealing with official blic bodies in Vienna. The association was in 1977 and runs programs of events and in foreign languages. Beside Vienna's English Theatre, a second English "international theater" and the "Theatre Francais" were founded.

The local residents also have the impression that their city has become more international. They are only now becoming more and more aware of the international community in Vienna. Newspapers report more about the UN activities here. The scene in the 22d district, one of the new areas of the city, where the international center is located, and which had not been visited very often by foreigners, is rapidly changing.

Since 1955, Austria has made its permanent neutrality the basis of its foreign policy, and the presence of the UN seems a better defense than the local armed forces.

Unexpected Benefits

From the economic point of view, the construction of the international center, rented to the users for 1 Austrian schilling a year, has been more than profitable. The republic and the city pay 8.5 billion Austrian schillings, including financing costs and interests payable on the loans running up to 1987, at the ratio of 2 to 1. At the same time, experts estimate that up to 80 percent of the organizations' and UN budget will be spent locally.

For this year, as much as 2 billion schillings are calculated to be expended in Vienna. Since 1971, when the project of the Austrian architect Johann Staber was selected for construction, approximately 11 billion schillings have been spent here by the organizations. The revenue authorities earned 70 million through indirect taxes. (The organizations and diplomats are exempt from direct taxes and duties, and UN staff members do not pay local income tax.)

Although the decision for constructing the center was a political one and nobody had calculated a possible economic profit, this added benefit helps the government justify the cost of the center to the Austrian taxpayers.

National Recalcitrance Fading

By Alan Levy

VIENNA (IHT) — Austria, like Britain, was once a citadel of imperial power. Now it is almost an appendage of West Germany, as Britain sometimes seems to the Continent. Life here is insular, a trifle bittersweet.

One sees the English connection in Vienna's Stadtbahn, a poky collection of over- and underground streetcars running "in the wrong direction" — a relic of Austria's prewar left-hand drive. Hitler reversed the rules of the road overnight, but never got around to the Stadtbahn. A newly opened subway system, the U-Bahn, runs on the right, but the Stadtbahn continues to bear left.

One hears London in the very British English taught in Austrian schools. The Continent's only fully professional year-round theater in English calls itself Vienna's English Theatre *Ltd.*, not *GmbH.*, or *Inc.*, even although its cofounders are an Austrian and an American. Last summer, Blue Danube Radio started broadcasting some 40 hours a week in English, with disc jockeys imported largely from Britain. A recent survey showed that more than half the Viennese under age 19 are regular listeners.

Lagging Behind

Amputated and neutralized by two world wars, Austria lagged behind Britain in joining the 20th century. Now, as the country's ninth decade begins, the idea that this recalcitrance was a virtue may be fading. In an interview shortly before his death recently, Victor Gruen, the Austrian refugee architect and city planner who invented the American shopping center but preferred to live in his native Vienna, said:

"Austrian slowness has been our best guarantee of progress. Many things done in haste all over the world will one day have to be torn down. But, thanks to conventionality and tradition, the Austrians have spared themselves much of this.

"There was always an intention here to do away with streetcars the way Los Angeles did in the 1940s, and some of our cities' trams had already been replaced with buses, but lack of money and energy prevented much of this from happening. Then, in the energy crisis, the world rediscovered that streetcars were among the most efficient and economical and least polluting means of transport we had."

Similarly, said Gruen, "urban freeways were on paper here for decades, with the worst intentions possible. But everything takes a little longer in Vienna, so there was time for civic pressure to build up against them. Now, if we are lucky, we may be spared the sort of freeway system that is strangling other cities, and the necessity to one day tear it down."

But Old Ways Often Infect Newcomers

For Gruen, however, slowness was not the only secret of Austria's success in holding back the clock. He defined the Austrian condition as he saw it:

"It's all part of a deep feeling for the enjoyment of life, which is why all efforts to connect us with Germany have ultimately failed. To Germans, even though our 'Economic Wonder' is smaller than theirs, it seems an even bigger miracle because we apparently did it without working hard at it. But we have a much better sense of balance than the Germans. The Austrian doesn't live for money, but makes money to enjoy living well."

It is not without reason that the Austrian condition of *gemuthchkeit* cannot be properly translated by a single word in any other language. Or that the capital of this state of euphoria is the Wienerwald, the Vienna Woods — not a Strauss waltz or a chain of restaurants, but a protected Green Belt of nearly 500 square miles surrounding the seat of government. Vienna may be no less trafficked, dirtied and polluted than any other city of 1.5 million, but because the woods are so close to town, billions of leaves absorb and oxidize urban poisons, rendering the air purer than in most big cities.

City of Grinzing

Many of the best-known Austrian wine villages are within the Wienerwald. The most famous of all, Grinzing, is within the city limits of Vienna, at the end of tramline 38 from downtown. Here, with suburbia encroaching on the vineyards, an innkeeper named Franz Bach-Hengl sells tiny shares of Grinzing all over the world to celebrities, conservationists, and ordinary citizens who can come and drink a bottle or two of their own dividends every year. The object is to preserve the land from developers. Bach-Hengl also dispenses "CDG" license-plate discs that are showing up in Paris and all over Europe. The letters stand for "*Corps Diplomatique Grinzing.*"

Far less expensive than Grinzing is the wine village of Gumpoldskirchen, half an hour from Vienna on the dividing line between the southeastern slopes of the Wienerwald and the Puszta, the flat Hungarian plain that begins in Austria. Of the 100 *Heurigen*, or new-wine taverns, within walking distance of Gumpoldskirchen's city hall, the two best (at Wienerstrasse 1 and Kirchenplatz 1) are run by the Bruckberger family, who have been farming near there for three centuries. In addition to noisy singalongs with authentic Austrian "*Schrammel* music," the Bruckberger houses feature crisp bread, homemade Liptauer cheese, and young white wine — all staples of the Austrian Way of Living.

In the Vienna suburb of Sievering, Anton Karas, the zitherist who composed and played the film theme for "The Third Man," used to have his own *Heuriger*, called (of course) *Zum Dritten Mann*. About 12 years ago, however, Mr. Karas rebuilt his Heuriger into a rambling house and garden and retreated into both privacy and togetherness with his wife, their two daughters and their husbands, and three grandchildren.

Perhaps Mr. Karas' move was symbolic. Though spying, like tourism and East-West trade, is still said to be a staple of the Austrian economy — partly because espionage is treated as virtually a misdemeanor here — Vienna is altering its world image from "Third Man City" to "Third UN City," right behind New York and Geneva. With an Austrian, Kurt Waldheim, as UN secretary-general, this status was conferred upon Vienna last August, when the Vienna International Center complex housing UN and other agencies opened across the Danube from the Prater amusement park's giant wheel, which Orson Welles and Joseph Cotten rode in "The Third Man."

With an influx of international civil servants and foreign businessmen descending upon Austria to live, work, raise their families, and even retire, the mix of Austrian life may be changing — but it is much likelier to infect the newcomers than the other way around.

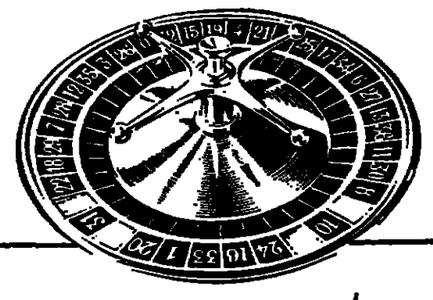
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Banking Adapts to New Freedom

By Herbert Prohaska

VIENNA (IHT) — Banking in Austria is still coming to grips with the effects of new regulatory laws passed last year. The changes removed restrictions that had limited the activities of savings banks. Now savings institutions have met the commercial banks head on in a scramble for a larger share of Austrian banking. And for some traditionalists, the competition is a little uncomfortable.

Under the new laws, savings banks may approach the money market with bond issues of their own, and, armed with greater capital resources, engage in all of the banking functions formerly reserved for their commercial cousins. A result has been a spate of new bank-owned firms offering related services, such as leasing and venture capital. Another has been that the two major Austrian savings banks, in addition to the central cooperative bank representing a number of the smaller savings institutions, have made important moves beyond the Austrian borders.

Banking here has long been a domestic affair. Only recently have local banks felt secure enough to allow foreign competition in. Lacking the reputation enjoyed by Swiss banks unhindered by World War II, but now having the advantage of an economy buoyed by the private sector as in neighboring West Germany, Austrian banks have had to make their own way. The organization of Austria's industrial base, much of which is state owned and nominally in the hands of the two major commercial banks, has meant that the banks have had to look first to their own requirements: how to generate funds, and what balance to achieve between the industrial, commercial and private sectors.

European Funds

The industry has had problems recently. Foremost has been the international trend toward higher interest rates. Unlike their Swiss counterparts, able to attract capital through tradition and the reputation of the Swiss franc, Austrian banks have had to hustle in the money markets to secure funds to roll over older obligations and to generate new lending capability. Although banks in Austria have been able to reckon with a fairly steady 10 percent annual savings growth, this is insufficient to fuel investment needs, particularly for the two major commercial banks with their obligations toward their industrial siblings.

Faced with a limited domestic pot from which to draw additonal funds, Austrian banks have turned elsewhere in Europe, looking generally toward West Germany for money. That practice may change, however, as several of the banks establish closer ties in the money capitals of London and Luxembourg. The No. 2 commercial bank, the Landerbank, this month announced the purchase of a 40-percent holding in the Banque Continentale de Luxembourg, because of the more convenient access to the international money market.

Considering the limitations imposed by the domestic market, Austrian banks have achieved remarkable growth in recent years. Credit must be given to their enthusiasm in anticipating the banking law changes, but most of the growth has been generated by hard work and aggressive marketing. Even the older banks have managed to post growth figures of 15 percent or more in the past year.

A look at the leaders will best define their responses to the challenges posed by the new banking regulations.

● **Creditanstalt**, while a joint-stock bank, is controlled by government ownership and thus plays a key role in economic policy. As Austria's largest commercial bank, the CA is responsible for a substantial share of management of state-owned enterprises. Industrial financing and export financing make up major segments of its business. The bank was well-prepared with branches and service organizations long before the new regulations took effect. No challenger to CA's position is in sight.

● **Girozentrale** was conceived as a service organization, which offered its 160 savings bank members the possibility of benefiting from banking activities not permitted before the new laws. The GZ has been chastised by some of the more conservative banking elements for its aggressive pursuit of commercial business, particularly in promoting export trade and financing. Now that all savings banks are entitled to engage in commercial business, particularly in promoting export trade and financing, there is speculation that larger GZ affiliates may seek to strike out on their own.

● **Landerbank** is Austria's second largest commercial bank. Although third in assets among all financial institutions, it shares with the CA the responsibilities for state-owned industry. Characterized as somewhat more conservative than some of its competitors, the Landerbank has still shown that it can maintain a growth rate parallel that of to its challengers. Management is striving to keep expansion under control. The bank's export financing activities have given it considerable prominence in recent months, and that trend is likely to continue.

● **Zentralsparkasse und Kommerzialbank** changed its name from Zentralsparkasse der Gemeinde Wien (Central Savings Bank of the Vienna Municipality) to reflect the changing options available resulting from the new legislation. It has challenged the Landerbank's position and is following a course of rapid expansion, including incorporation of other smaller savings banks in the provinces. In a shift from traditional communal and municipancing, it is offering services to industry ing from financing of promising develop to exploitation of export markets.

● **Postsparkasse**, while not challengin commercial banks in their traditional ar striving to maintain its place as a have small savers and as a payment vehicle th which hundreds of thousands of transfer each day, in a commercial society where in the British or American sense are unk The PSK functions in part as a central ba institution, through which debt can be nanced. Strong public promotion has giv PSK a boost this past year, but with the duction later in 1980 of mechanized ba and domestic credit cards by the comm banks, the PSK will be hard pressed to ma its ranking as fifth among Austria's financ stitutions.

● **Genossenschaftlich Zentralbank** fun as mentor to a group of small communit erative banks making up the most wide network of affiliates in Austria. It is a source of refinancing agricultural and ho credits for small institutions that lack re other than the savings of the communi which they operate.

● **Oesterreichische Kontrollbank** has e substantial growth in keeping with Austri port developments, as the bank has been in trade financing and management of g ment export guarantees. Contributing to growth has been the Kontrollbank's posit overseer of bond issues and its function tral securities bank for the government commercial bank in the usual sense, the tion is the envy of some bankers for the achieved relative to staff and operating c

● **Bank für Arbeit und Wirtschaft** show of the highest growth rates last year, refl the aggressive marketing tactics that have tified it in recent years. Taking advantage government's liberal policy toward estab new branches, it has spread its offices acr country, offering credit services to sma medium-size businesses. With the Federa Trade Unions as majority shareholder, deeply involved in small community and mutual credits.

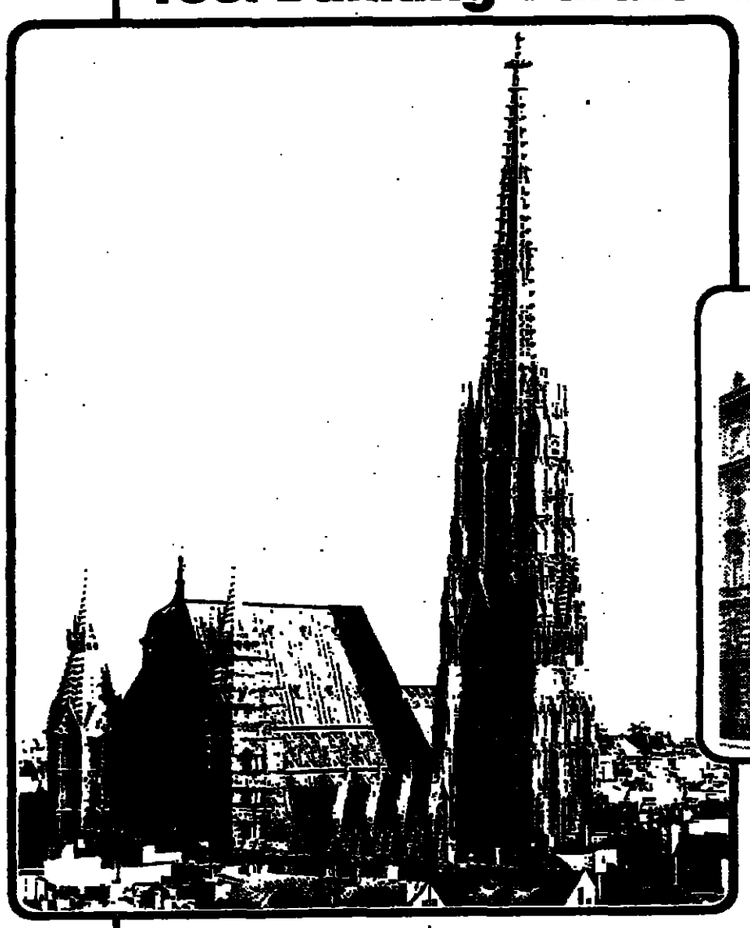
● **Die Erste Oesterreichische Spa** now Austria's oldest banking institution, in 1819, is only slowly confronting the lenges of the new banking regulations.

Austria's Largest Financial Institutions

	Total assets, end 1979 (Billion Schillings)	Growth
1 Creditanstalt-Bankverein	167	
2 Girozentrale und Bank der Oesterreichen Sparkassen	140	
3 Loenderbank	100	
4 Zentralsparkasse und Kommerzialbank	90*	
5 Oesterreichische Kontrollbank	73.7	
6 Genossenschaftl. Zentralbank	73.5	
7 Osterreichische Postsparkasse	72*	
8 Bank fur Arbeit und Wirtschaft	62	
9 Erste Oesterreichische Sparkasse	60.9	
10 Osterreichische Volksbanken	*	

Sources: Preliminary and annual reports. *—not yet released

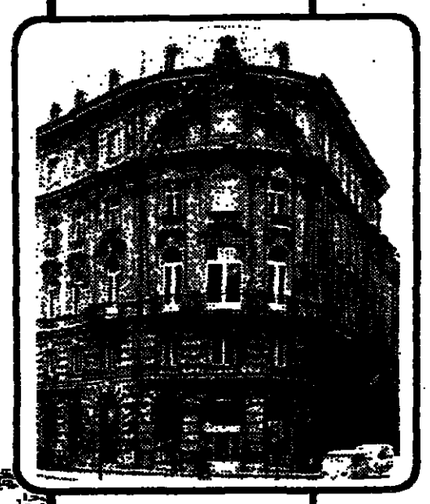
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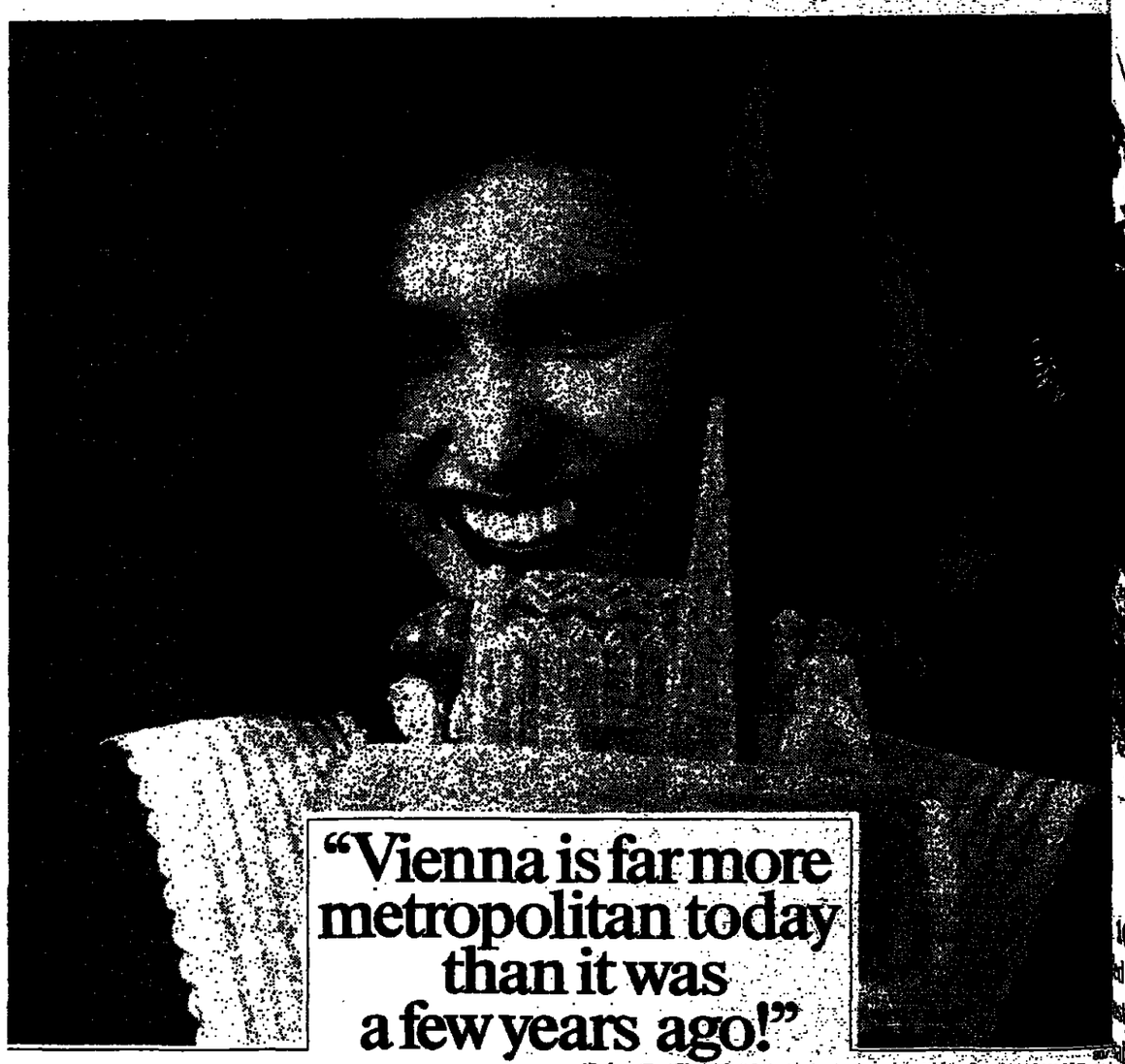


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Slowdown Is Threatening Growth of GNP in Model Economy

...tinued from Page 7S)

...anned, notably in the dis... the central bank charges ...ial banks for lending. It ...d to 5.25 percent in Janu... 3.75 percent.

...Kreisky government, by ...g subsidies to farmers ...imilar cost-cutting moves, ...s to slash the net borrow... this year's budget by 6 bil...lings, to 32 billion schill...ming net borrowing to ...percent of the GNP. Last ...deficit accounted for 4 per...the GNP compared to 0.5 ...in the early 1970s.

...oblem for planners is as...suring growth in real income — even assuming that inflation is dampened. Last year Austria's gross increase in wages averaged 5.25 percent, while consumer prices rose by 3.7 percent, leaving a margin of roughly 1.5 percent.

This year, however, the nation's wage-bill *increase will probably fall* between 6.25 percent and 6.5 percent — depending on the outcome of wage negotiations in coming months.

Insisting that his present calculations are "deliberately cautious," Helmut Kramer, deputy head of Vienna's economic research institute, said that he expects inflation to *average around 5.5 percent for the* year, possibly reaching 6 percent within a few months.

His conclusion: "For the first time in Austria's history there will be stagnation in real, disposable income. . . . In fact, it is already occurring," partly in a slowdown in private savings.

Nevertheless, Mr. Kramer agrees with union leader Benya that unemployment will not cause an uproar. He recalls how during the winter months of the 1975 recession, unemployment reached 120,000 accompanied by 10 percent inflation. "We got through that period without difficulties and I think we shall come through this one," Mr. Kramer said. But, he added, unemployment is putting considerable pressure on the 2.5-million labor force, since 1 percent of the total must be absorbed each year as younger people seek jobs.

A weak point in Austria's economy — one of the "uncertainties" that the OECD report alluded to — is the slim prospect of finding new energy sources. Austria imports roughly 60 percent of its primary energy, mainly natural gas from the Soviet Union, coal from Eastern Europe and the United States, and oil from the Middle East. Meanwhile, indiginous sources of oil and gas, which fill roughly 16 percent of Austria's requirements, are gradually being depleted.

Particularly bothersome are the escalating costs of importing energy. "Considering there probably will be a slowdown [in GNP] growth . . . a backlash in the second half, these rising costs are hardly an encouraging sign," said Josef Staribacher, minister of industry and commerce. This year's energy import bill is expected to rise by roughly 40 percent to a record 35 billion schillings or more, he said. "Austrians are not showing any signs of slowing down in their energy consumption, particularly when it comes to automobiles," he added.

But Austria also is hustling to find new energy supplies. Mr. Staribacher, interviewed earlier this month, had just returned from a trip to Libya, where, he said, Austria is trying to make "arrangements" with the government and nationalized and multinational oil companies. "We are seeking special arrangements, not so much on price, but guarantees of supplies involving better-quality oil," said Mr. Staribacher.

An aide said that similar efforts are under way in Tunisia, Egypt and Saudi Arabia, but that to date they had produced few results.

Meanwhile, prospects of a worsening energy squeeze could focus new attention on Austria's only other major alternative — nuclear power. One of several ironies is that near Zwentendorf, some 20 miles north of Vienna, built over a period of seven years at a cost of 9 billion schillings, the nation's first nuclear power station stands ready to supply about 12 percent of Austria's annual electricity needs.

But a law was passed in November, 1978, banning nuclear power: the legislation followed a national referendum in which 50.47 percent of those voting said "no" to starting up the plant. Also ironic is that Mr. Kreisky and his government have consistently remained strongly pronuclear. The conservative People's Party says it favors nuclear power, but on the condition that safeguards are guaranteed, particularly for waste disposal. Yet the People's Party, along with environmental and other anti-nuclear groups, urged voting "no," and the question on everyone's mind is: What now?

Mr. Benya and other influential socialists are laying plans for a new referendum. Their goal is to force a new vote in parliament approving the project — a two-thirds vote is required — and then resubmitting the question to the nation in the form of a referendum. In an effort to raise the question in parliament, union leaders recently launched a national campaign to solicit 200,000 signatures, which is the minimum required. Most observers agree that the petition drive will prove successful. "I think we can bring this issue to a head before the summer," Mr. Benya said.

Declining Exports

Although the continuing annual maintenance costs of Zwentendorff run close to 1 billion schillings — and despite grumblings from businessmen about how its idle state costs Austrian industry credibility in the nuclear plant export field — Mr. Kreisky still has not said what he plans to do. And in politics here, that step is crucial. Some observers believe he does not want to run the risk of another referendum defeat, particularly in light of growing anti-nuclear movements in Austria and elsewhere in Europe.

In a non-committal manner, Mr. Kreisky recently told journalists *following the regular Tuesday cabinet* meeting at the elegant, 18th century chancellory: "It is up to the owners [the government-controlled electricity utility] to decide. . . . We will not get rid of this question."

In the meantime, few if any Austrian economists, bankers and trade strategists challenge OECD's conclusion that the balance of payments deficit is worsening and that this year it will reach, and possibly exceed, $2.5 billion.

This is mainly due to declining export growth, swiftly rising imports and an already-steep oil bill. "A major uncertainly [surrounding Austria's 1980 outlook]," the OECD said, "concerns the development of oil prices" and the spiraling course of international interest rates. "Developments in these areas other than what is assumed in the forecast would obviously affect the Austrian economy," the report dryly concluded.

Hoping to dent the deficit, the Kreisky government is leading a drive to expand exports. Finance Minister Hannes Androsch went earlier this month to Jordan and Kuwait, seeking, among other things, possible new energy supplies and outlets for Austrian technology, plants and equipment.

One immediate result was the establishment of a joint Austrian-Kuwait investment holding company whose primary goal is seeking joint-venture investment possibilities in Kuwait, the Middle East and Third World countries.

"Our goal is to combine Austrian *industry know-how and technology* with the financial resources of the state-owned Kuwait Trading and Investment Co.," said an official who accompanied Mr. Androsch.

One of the beneficiaries could be Austria's nationalized, largest industrial company, Voest-Alpine. The company has been gradually reducing the size of its deficit-ridden steel business at home while developing exports of industrial plant and equipment in a wide range of fields, including metallurgy and petrochemicals. For the *past two* years, Voest-Alpine has been negotiating as part of a West European consortium to build a $1.5 billion integrated steel plant in Libya.

"This project and others are very much alive," said Heribert Apfalter, the company's chairman, during an interview at company headquarters near the industrial city of Linz.

Although the policy remains a source of puzzlement to some, Mr. Kreisky is convinced that a worldwide arms buildup also would help Austria. Specifically, the chancellor says he believes that demand for exports of military-related products later in the year should cushion the effects of Austria's slowdown. But as knowledgeable Austrians, such as economist Kramer, note, Austria's arms industry is tiny compared to those of France and the United States. "We find it difficult to see how the effect [of a buildup] could be significant," he said.

Mr. Kreisky has refused to change his mind. "All over the world there is arms industry expansion, *and it will have an effect* here," he insisted. Asked whether he still stuck to his view about the OECD report, he replied in his measured, gravelly voice, "Of course. It was wrong." —A.K.

eutrality: Enjoying Best of Two Worlds

...David Hermges

...NA (IHT) — It is a small, ...locked country in the ...the European continent, ...the Western camp ideolog...ll geographically a semi-en...the Eastern bloc. Its perma...utrality enables Austria to ...forses. That's "active" ...government officials in ...ay and, they point out, a ...cepted obligation entered ...the 1955 state treaty and ...drawal of the four occupy...rs.

...hen, Austria has made it a ...f principle to seek and ...good relations with its ...ing countries, regardless of ...ial and political systems. ...eighbors — two Warsaw ...ntries, two North Atlantic ...rganization countries, one ...on-aligned nation, one fel...al state and a mini-monar...ake for a motley collection ...l European bedfellows.

...ns are easiest with Swit...and the Principality of ...stein. West Germany, with ...ustria shares a common ...is seen as a benevolent ...er. It provides by far the ...nd most lucrative part of ...tourist trade, but it is also ...member. Then, continuing ...around the border, comes ...ovakia, with its frontier ...ers.

...ave had a breakthrough in the very recent past in the case of Czechoslovakia." Austrian Foreign Minister Willibald Pahr said, pointing to President Rudolf Kirchschlager's visit to Prague last spring. But, Mr. Pahr added cautiously, "There is still a constant up-and-down in our relations with Czechoslovakia," a reference to complaints that Austria is harboring Czechoslovak dissidents, leading supporters of the Charter '77 human rights movement such as Zdenek Mlynar and Pavel Kohout.

Austria was widely applauded in the West when Mr. Kirchschlager insisted on time during his tight state-visit schedule for a call on the Roman Catholic primate of Czechoslovakia, Archbishop Frantisek Tomasek. Apart from this, the special sensitivity in Czechoslovak-Austrian relations can be accounted for by the large number of Austrians (especially in the east of the country) with family connections in Bohemia and Moravia.

Austria boasts exemplary relations with the other Warsaw Pact neighbor, Hungary. The two outwardly rather similar capitals, Vienna and Budapest, are linked by the Danube and centuries of history. During the days of the dual monarchy, until the end of World War I, harmony between Austria and Hungary was hard to find, and, following the 1956 uprising, there was a period of extreme tension. Now, however, there is a lively exchange of tourists, with visas for the two countries abolished since January last year. (A look at the currency touts outside Budapest hotels shows, *though, that the Austrian* schilling is still vastly underpriced at the official rate.)

Austria's relations with the multistate, non-aligned nation of Yugoslavia are calm now, but for two decades, until the late 1970s, Austria was under pressure to grant more rights (as specified in the state treaty) to the Slovene minority in Carinthia. Yugoslavia, as the protective power, threatened to take international action if the rights were not accorded. After years of neglect by successive governments in Vienna, the problem was solved to most people's satisfaction. Two-language road-signs — one of the main bones of contention — were erected, and *the Yugoslav leadership seemed* happy to drop the issue.

A series of meetings between the foreign ministers of the two countries has recently been started. As the Austrian foreign minister, Mr. Pahr, put it, the countries "have manifold parallel interests." A look at the map makes clear what is meant: Only Austria and Yugoslavia separate the Warsaw Pact bloc from direct access to the Adriatic Sea. As tension has grown since the beginning of this year, close contacts between countries with such joint interests take on, Mr. Pahr added, "special significance."

For the same reason, Austria would like an early end to its even older dispute with Italy. This concerns the adjacent, predominantly German-speaking province of South Tirol, or Alto Adige as the *Italians have dubbed it, which was* originally part of the Austrian Tirol, but was ceded to Italy after World War I under the terms of the Treaty of St. Germain. Thereafter all attempts by Austria to obtain the right of self-determination for the people of South Tirol met with failure.

Paris Agreement

In direct negotiations with Italy, the government in Vienna sought to secure autonomy for the region. The result was the Paris Agreement of 1946. A dispute about implementation of the agreement's terms lasted until 1969, when the so-called South Tirol Package Deal was concluded. This contained a list of measures designed to improve the position of the province, as well as an "operational calendar" that forsaw completion of the process by 1975. At least partly because of political difficulties in Italy, the package still has not been fulfilled.

Austria has repeatedly drawn Rome's attention to the still-open points of the package. In some minor cases, this tactic has succeeded, but the feeling in Vienna now is that it is up to the South Tiroleans themselves to set an ultimatum for action on the rest of the agreement.

Democracy, Continuity Retain Appeal

VIENNA (IHT) — Durable democracy with a strong sense of historical continuity is what seems to appeal to the vast majority of the Austrian electorate whenever the time comes to choose a new set of parliamentary representatives.

The time does not come all that often. Each of the last two National Assemblies was allowed to run almost its full four-year term. The Socialist Party of Austria has been in power for 10 years, and under the same leader, Bruno Kreisky. The result is that the youngest generation of voters knows Austria only as being Socialist-governed.

The 10th anniversary on March 1 of the election that brought the Socialist Party into power coincided with the national congresses of the only two parliamentary opposition groupings:

- The Austrian People's Party — which had provided the chancellor (mostly in coalition governments) since the end of the war — has taken a decade to recover from the shock of the 1970 election. Several half-hearted attempts at a comeback have been thwarted by internal squabbling.
- The *Freiheitliche Partei Oesterreichs*, inadequately translated as the "Austrian Freedom Party," tries to provide an alternative to the other two parliamentary caucuses but so far has failed to live down its post-1945 origins as a rallying-point for former Nazi sympathizers and pan-Germanists.



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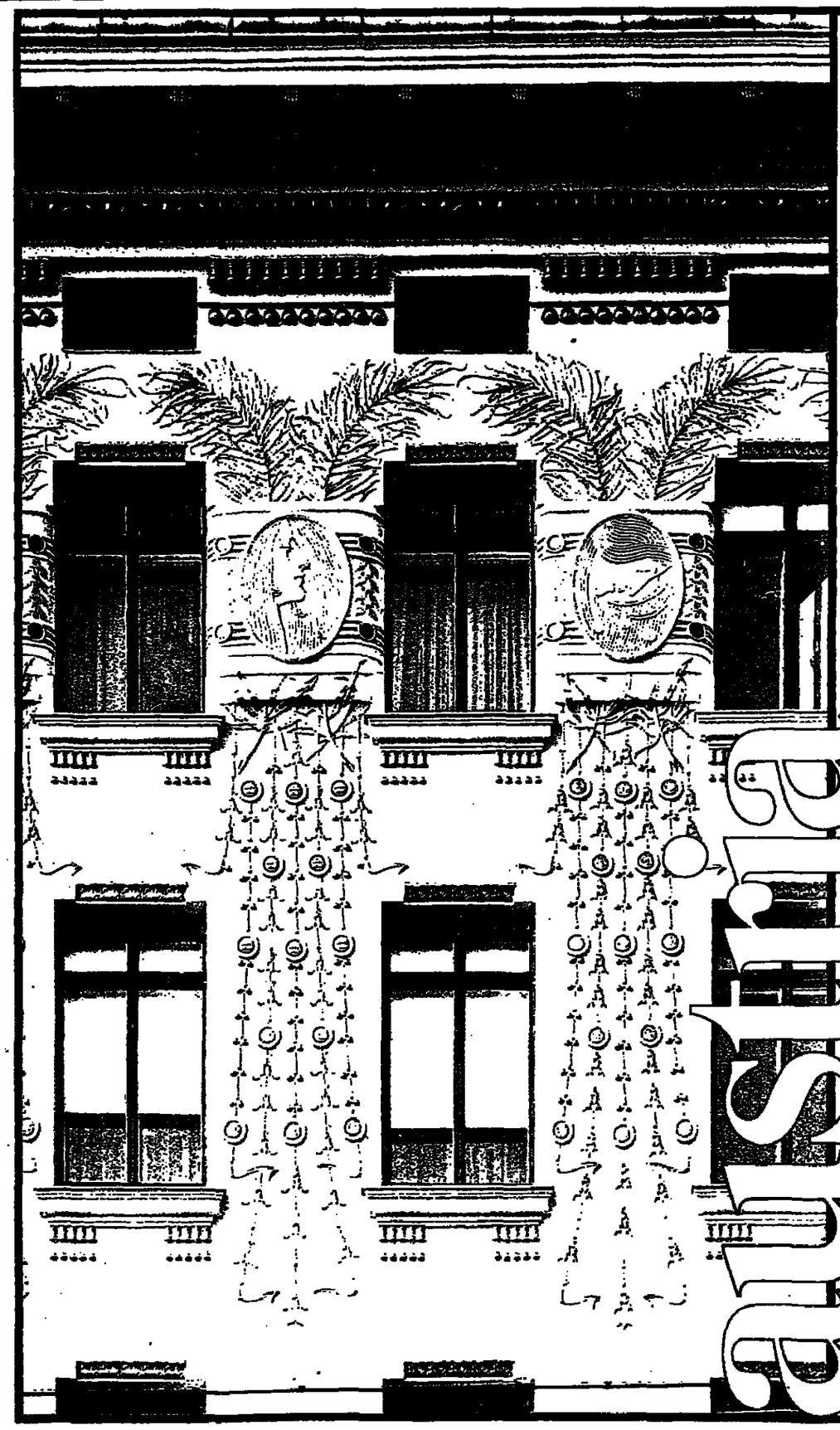
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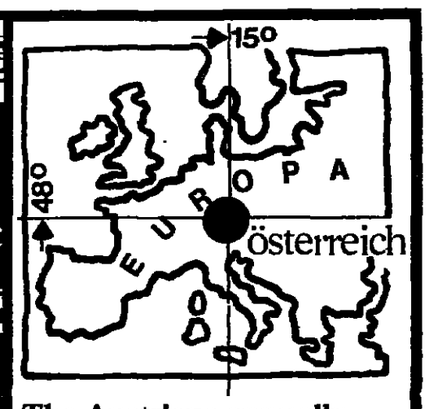
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Rich Culinary Tradition Is Slow to Change

By Peter Schwarz

VIENNA (IHT) — Eavesdrop on almost any conversation in a Viennese streetcar or bus, and soon you'll be treated to a description of a meal served or eaten anywhere from last evening to several years ago. A part of every Austrian's memory appears to be dedicated to photographic recollections of a lifetime of meals. Today, however, there's more to talk about.

Austria is a land of traditions, and the changes taking place in the country's culinary life are more those of evolution than revolution, with the possible exception of the fast-food phenomenon. One of Austria's more important recent discoveries, for example, is its own wealth of culinary styles. Regional cookbooks now proclaim the distinctive fare of Carinthia, Burgenland, Lower Austria, Salzburg and Tyrol, and specialty restaurants featuring those cuisines have appeared in Vienna as well as the regional capitals.

In Vienna, perhaps the most long-overdue trend is toward recognition of the better neighborhood restaurants. These small, often family-run restaurants, the *Beisel* — thanks in part to of the city's major savings banks, which published a guide to the better of the species — are enjoying a renaissance. Certain ground rules establish the type of place qualified to be known as a *Beisel*: Above all, honest cooking and a friendly atmosphere are its hallmarks. The decor and cooking should be true Viennese, with no attempt to mimic that of the countryside.

The classic tradition of the *Beisel*, a family affair where the wife prepares fresh dishes each morning and afternoon while her husband looks after the guests, is becoming ever more rare, but the concept is finding a responsive echo among those who appreciate the care that can go into careful cooking and attentive service.

At the other extreme lies a handful of enthusiastic pioneers. Vienna, with its nostalgic ties to the French empire, could not be spared the influence of the *nouvelle cuisine*. But a few Austrian chefs, knowing there was no way they might wean their guests from the Wiener Schnitzel, launched their own version of a lighter fare, calling it the New Vienna Cuisine. Taking as guidelines the declarations of Bocuse, Guerard, Haeberlin and others, the enthusiasts have attempted to adapt Viennese dishes to avoid heavier sauces and the other landmarks of French cooking against which their French colleagues had rebelled.

The effort has not been altogether successful, primarily because classic Viennese cooking has never been burdened with the rich sauces known to the French, and also because the quality of good Viennese food, whether involving the breading on a Schnitzel or the composition of a bread dumpling, has always been graded by its lightness.

About 10 Viennese restaurants have experimented with the New Vienna Cuisine with varying degrees of success. A major complaint of the international dining public is that the experiments have wandered into fields better treated by French cuisine, leaving little in the way of truly adventurous experimentation with basic Austrian ingredients. The idea that the new cuisine involves freshly bought and freshly cooked ingredients strikes many a traditionalist as a novel excuse for higher prices. Most better small restaurants would, at least until recent years, obtain their requirements of vegetables, meat and bread from the major city markets regularly each morning. What appeared on the daily menu reflected the offerings of the market that day. So, ask the doubters, what's new about the new cuisine, other than the prices?



Winemaker Elfi Just Lang of the Burgenland, a region that accounts for one-third of Austria's wine production.

Austrian Wine — Language of Geograp

By Nino Lo Bello

VIENNA (IHT) — When Elfi Just Lang speaks of Austrian wine, she doesn't talk about her subject — she caresses it. Sipping from a glass of Muller-Thurgau (a *mild white wine with a distinct* bouquet of muscatel), she speaks lovingly on Topic A.

"Wine," she said, "is the language of geography. It is sunshine caught in a glass — the drink of kings, the king of drinks. To appreciate *wine you must practice it.*"

Elfi, who lives in the sleepy town of Rust, is a winemaker from whom I have been buying Burgenland whites and reds for 14 years. Like her, almost every Austrian can become disarmingly eloquent when the subject of his country's little-known and underrated wines comes up — which is often. Austrians are big wine fans, and they know their wines as a concert pianist knows his sonatas. Abroad, Austrians are often erroneously thought of as beer-drinking people, but that is probably, as Elfi puts it, because German is Austria's basic language and the words "German" and "beer" seem to go together.

There are nearly 60,000 vineyards in Austria, most of them in the eastern part of the country and much of that in the Danube Valley, where wine-making dates from Celtic times. The Austrians themselves drink up most of their own production. What's left over (about 5.3 million gallons) is exported to such countries as the United States, Canada, Great Britain, Sweden, Denmark, Japan and West Germany. About 87 percent of Austria's output is white wine, the remaining 13 percent red or rose.

These wines express the landscape of east Austria, with the wines of the northeast corner being fresh and fruity and those of the southeast being rich and full-bodied. Austrian wines vary significantly, and their quality depends on which of the six major wine-producing areas they come from — the Wachau Valley, Krems, Klosterneuburg, Baden, Vienna or the Burgenland.

The center of the Burgenland industry lies on the banks of the surrounding reaches of the Neusiedler Lake. The grapes of this area are warmed by the sun ricocheting from the lake's mirror-like surface. Characterized by their unusual variations of taste and their staying powers.

Heading the list of reds is the Blaufrankisch, which, thanks to a grape that reaches its peak upon full maturity, is a dry, fruity table wine with a light to ruby-red color. The Saint Laurent, generally deep red, is also particularly suited as a table wine and has a fine bouquet. The Blauer Burgunder, one of the noble red wines, is mild and spicy. Finally, the Blauer Portugieser — whose grapes grow better in other Austrian wine areas — is characterized by its deep handsome red color, mildness and delicate spiciness.

Among the whites, the Gruner Veltliner is by far the most widespread of all Austrian wines, being produced in great quantities not only in the Burgenland but in every grape-growing region. Highly palatable, this is a spicy-fruity wine with a pleasant heartiness. The Rheinriesling, which comes from a top-quality German grape, is outstanding when the grapes are planted in suitable locations.

An early ripening grape is the Muller-Thurgau, which yields a mild wine with a commanding flavor. *Muller-Thurgau wines are usu*ally drunk soon after being bottled, though Muller-Thurgau *Spatlese* and *Auslese* types keep well with age. This is quite unlike the Burgunder wines, mainly for their robustness and full bouquet. They are at their best when aged and stored well. The other Burgenland whites — Traminer (golden in color and rich in flavor), the Welsch- (pale yellow, spicy wholesome), *Muskat-Ottonel* (light in color, though mild in flavor, and strong in bouquet), and the burger (light yellow, part mild in taste and pleasing ar

Like the Burgenland, the V Valley along the Danube hour's drive west of Vienna hours east of Salzburg, has scape that is marked by its tivation.

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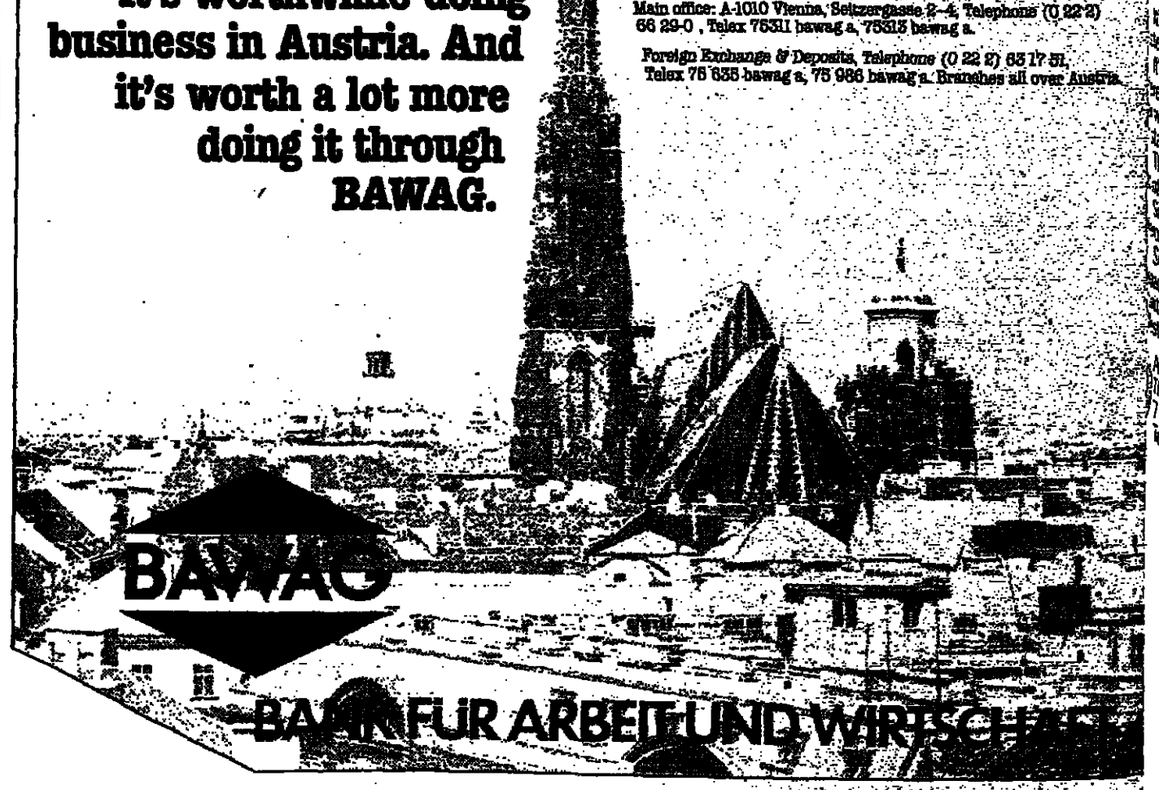
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Good advertising for a ski manufacturer.

There's No Business Like Snow Business

By Samuel Abt

BACH, Austria (IHT) — It was apres-ski time at the Pension Wechselberger as Leonhard Stock's warm apfelstrudel mit schlag was growing cold as he gave his attention to blondes crowding around his table. What the blondes wanted, and what the blondes got in good numbers, was Stock's autograph on a picture showing him and his skis.

Outside in the street was a crowd of teen-agers chanting for Stock. "Leonhard, Leonhard," they cried, waving the same poster.

Nearly every door in this Alpine resort displayed the poster, distributed during a recent ski skiing week by Kneissl, the ski manufacturer. Its name is written large over Stock's head in a smile and along the skis he is holding. It is a discreet type and in four languages, the message explains that the 22-year-old Stock — Austria's gilt-edge Stock, Austrians joke — is the glamour event of the Winter Olympics, the downhill ski race.

It is the only major downhill Stock has ever won, and Kneissl hopes it will be enough in the highly competitive world of ski manufacturing, a field that used to be reserved for Austrian firms but one that has been increasingly invaded by companies in France, West Germany, Yugoslavia and the United States, among others.

Handy Man

Stock went to the Olympics at Lake Placid, when its sales on the decline and the banks were reluctant to advance fresh funds. The manufacturers — Fischer, Rossignol, Blizzard — had the favorites in the event. Kneissl had mainly Franz Klammer, the Olympic champion who could not defend Austria's squad this year, and Stock, primarily a slalom specialist but a handy man to have on the team because he also skis the downhill. If somebody was hurt in training, the reasoning ran, Stock could fill in as the fourth man for each country.

As it turned out, training runs, however, Stock turned out to be faster at times of any Austrian and sometimes finished in the vast field. The day before the downhill was chosen to replace the 1978 world champion, Sepp Walcher, in a decision that split the team and startled Austria, whose national sport is the downhill.

The criticism lasted 24 hours — and then Stock won the downhill, won it easily. All Austrians celebrated, none less than officials of Kneissl. In the two months since that race, the publicity blitzkrieg — posters, appearances, postcards — has begun, fueled by the money that the banks are no longer reluctant to advance. Kneissl has a winner. The shops here that rent worn skis by the day have few Kneissls in stock, but in the glossier stores that sell the new models, Kneissls seem to be arriving daily, and to be selling well. They are, after all, the champion's ski.

"Victory by big-name skiers racers is the only *thing that gives our skis credibility*," a spokesman for one manufacturer explained. Said another: "Skis held up by a winner with the name showing are the best possible publicity. And it's free."

Money Well-Spent

Perhaps, but not much else is in the ski manufacturers' promotional campaigns. About 10 racers of the 150 or so on the world cup circuit are generally believed to be earning more than $150,000 each a season, money the ski manufacturers believe to be well-spent.

Rossignol, the French manufacturer that is believed to be the world's largest seller of skis — more than 1.5 million pairs in 1977 — devotes 10 percent of its sales income to publicity and the expenses of competition. Since Rossignol is publicly owned (the only European ski manufacturer that is), its sales figures are on the record: more than $100 million in 1977. Ten percent is more than $10 million.

Much of this, of course, is spent on advertising, and some is given to various countries' ski federations to encourage the sport. Some or all of the rest is spent on the skiers themselves, who do not lose their amateur status because the money goes through a team pool. Some top stars are understood to have further, unwritten agreements with manufacturers.

Occasionally the commercial interests surface in competition. After a dispute a few seasons ago between the Austrian and Italian downhill teams, entailing charges of rigged timing, an Italian team official cited the money factor:

"Commercial interests for ski races are big, but they become enormous for the men's downhills."

Proof of this is the way skiers themselves talk of the just-ended world cup season. Peter Mueller of Switzerland may have edged Ken Read of Canada for the downhill title, but what skiers say is that "Rossignol beat Fischer four races to three."

Growth Industry

As the skiing industry grows, the money poured into the sport keeps pace. A Swiss bank estimated a few years ago that the industry — *all its bits and pieces*, including hotel reservations and charter flights — was worth $15 billion annually. There's no business, it seems, like snow business.

For their money, the manufacturers buy, beside publicity, a high degree of loyalty. A racer's switching from one brand of ski to another is rare, although threats to do so appear to be more common.

One of the better-known examples of a skier's jumping to another brand involved Bernhard Russi, the Swiss star who retired late in the last decade.

Russi was one of the paramount downhill skiers of the early 1970s, winning the 1970 world championship and the 1972 Olympic gold medal and finishing second to Klammer in the 1976 Olympics. In 1975 he discarded his Rossignols and slipped into a pair made by Kneissl.

"Kneissl was ready to pay three times more than Rossignol for Russi," said a Rossignol official, *whose view may have been colored.*

For their investments, the manufacturers of skis, boots, poles, goggles, bindings and clothes are cashing in on what has been a growth market, although signs of a slowdown are appearing. The average skier has been accustomed to changing his skis every 2½ years, which makes it a definite obsolence market as well.

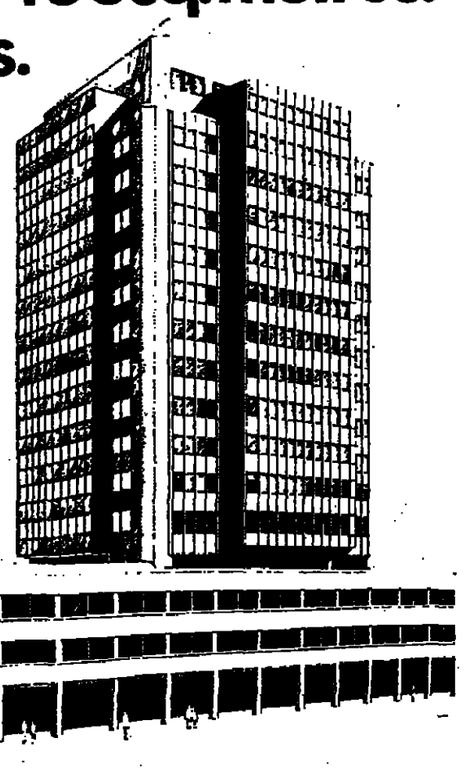
And the manufacturers dream of more.

There are 650 million people in 8 industrial countries with a sizable ski trade, an industry official has said, "and only 4 percent have ever skied." The rest of the thought was left unsaid.

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WIRTSC

NEW TRENDS IN AUSTRIAN BANKING



Interview with Karl Vak, Chief Executive Officer, Zentralsparkasse und Kommerzialbank, Wien, one of Austria's leading banks.

Question:

Dr. Vak, the OECD has called Austria's success in slowing inflation while maintaining increasing employment, quote-unquote, "remarkable." Indeed, success in *overcoming constraints imposed by world economic* uncertainties has been greater than in many other industrial countries since 1974. What success has been made and how would you account for it?

Dr. Vak:

I think that the statistics speak for themselves. Austria achieved an average real GDP (gross domestic product) growth rate of 4.3% from 1970 to 1979, while the OECD countries as a whole only reached 3.4%. In 1979 alone Austria's GDP grew 5.0% in real terms, that of the OECD countries lagged behind with 3.0%.

I think that credit for success can be given to an economic policy oriented towards the balance of payments and to a reduction of inflation. While keeping with its full-employment policy, Austria took steps in the Autumn of 1977 to slow the strong domestic demand for durable consumer goods. The 1978 and 1979 balance of payments figures were greatly improved and the inflation rate decreased as a result.

Regarding inflation, Austria had the lowest inflation rate of the industrialized countries this past year, at 3.6%. At the same time, full employment has been maintained at all times despite the serious recessions of 1974 and 1975. While the average yearly percentage of unemployed has never exceeded 2.1% since 1970, the average unemployment rate of the other European OECD countries has doubled since 1975, to 5.5%. The number of unemployed reached 6.2 million in the Common Market by the end of 1979, while in Austria the number of employed indeed slightly increased in 1979.

Question:

Austria applies a particular form of the economic decision process. Could you briefly describe this form and the extent to which it has contributed to Austria's relative economic stability?

Dr. Vak:

Generally one can say that Austrian economists developed a strategy based on inflation containment, emphasizing measures to regulate the most important cost-push items, that is wages, imports, and interest rates. The trade unions set forth very reasonable wage policies for 1979/1980, the exchange rate policy reduced the rate of imported inflation and monetary authorities attempted to keep capital expenditures as low as possible.

I would say that this strategy could only be successful because of Austria's particular form of incomes policy management. The Austrian economic policy framework can best be characterized as a regulated market economy with an organized economic decision process. As very few Austrians themselves realize, the government does not regulate our wage policies directly, and the Joint Commission on Wages and Prices functions outside of a specific legal basis. It was created spontaneously during the 1950's out of the mutual necessity to rebuild Austria and plays such a significant role that our economic policy today is inconceivable without it.

This unique form of economic decision management is indeed responsible in large part for Austria's strong economic stability.

Question:

What do you consider to be the economic middle-term prospects for Austria?

Dr. Vak:

There are several reasons for optimism considering middle-term prospects. Austria has shown a strong trend towards technological improvements and robust investment activity. The optimistic outlook of stable economic development in coming years is grounded in that Austria has been to date, and should continue to be according to all expectations in the future, better able to harmonize the often inharmonious goals of full employment, price stability and reasonable wage increases, i.e. in incomes policy, better than other European countries. The increase in energy prices and rapid changes in international specialization create a permanent incentive for structural changes and innovative investment. The close cooperation of individual political and economic institutions and interest groups is a guarantee for a further sustaining of full employment along with continuing growth and low inflation.

Question:

How would you assess in this context the significance of the new regulations within the banking sector?

Dr. Vak:

The structure of the Austrian banking sector has changed radically within the last 20 years. Once clear distinctions between individual sectors of the banking sector have become hazy and the trend to an all-service banking system cannot be stopped. Increased competition has led to the development of the savings banks into commercial banks, whose business activities have not differed from those of commercial banks for many years.

The new legal framework is characterized by far-reaching progressive tendencies. Opening new domestic branch offices, for example, requires no special permission and, as far as the volume of business is concerned, the new laws conform to the full equality *both formally and materially among all types of credit* institutions. But this is only the final result of a process that has been going on for years. Even savings banks are now allowed to issue their own bonds. For all practical purposes the distinction between savings and commercial banks is dissolved.

Question:

Dr. Vak, your bank the Zentralsparkasse und Kommerzialbank, Wien is Austria's largest savings bank and one of Austria's largest credit institutions overall. To what extent is your bank engaged in industrial and trade promotion and investment?

Dr. Vak:

The Zentralsparkasse has expanded particularly over the last few years. During 1978 and 1979 total assets growth was over 20%, and reached a total of $93.4 billion. The share of foreign currency debt jumped to a present 15%. The "Z" business policy is largely oriented towards Vienna's potential as an industrial and financial center. The Zentralsparkasse has—perhaps unconventionally for a bank—taken a number of steps to underwrite industrial development and research. Our bank is the first Austrian bank to offer a special "innovation credit" for the development of new technology and products. The "Z" concept of—one could say a "development bank"—is important not only in the support of domestic industry and trade competitiveness but also for foreign firms in the facilitation of setting up business in Vienna. The emphasis of the Zentralsparkasse fall heavily into the commercial and international banking spheres.

The "Z" Bank specializes in the opening and laying out of trade contacts with the CMEA countries, for which Vienna is a proven starting point. In September of 1979, we held an international conference on this topic, in which more than 250 representatives from 32 countries took part.

The "Z" has strongly expanded its international banking activities during the last few years. Following its first foreign representative office in Milan the "Z" opened its London office in January. The Zentralsparkasse contributes to a favorable climate for structural change, innovation, and export promotion through a number of activities and functions.

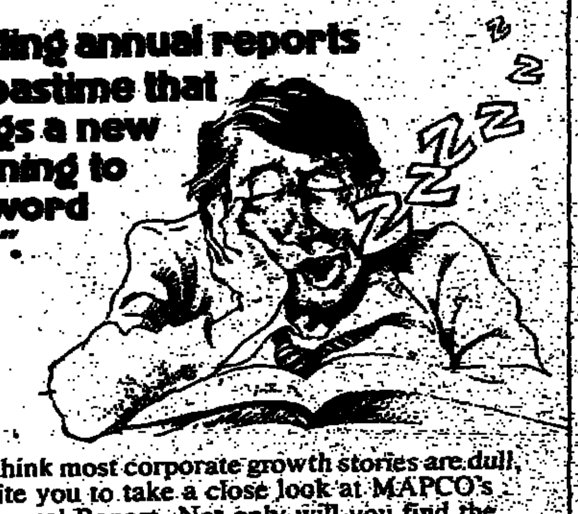
Thank You, Mr. Vak.

NYSE Nationwide Trading Closing Prices March 25

Tables include the nationwide prices up to the closing on Wall Street.

12 Month High	12 Month Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
		— A—A—A —								
43¼	31¼	ACF	2.24	7.4	6	287	32	d30¼	30¼	—2
18⅝	12¼	AMF	1.24	10.	5	115	12¾	d12⅛	12⅛	— ¼
20¾	12½	AM Intl	.28	1.7		680	16⅞	15⅞	16⅛	— ⅛
12¾	8¾	APL	1	11.	31	71	8⅞	d 8⅝	8⅝	— ⅛
40⅝	26¾	ARA	1.82	6.7	5	59	27⅛	26⅝	27	— ⅛
54⅞	23⅝	ASA	3.15e	7.5		1071	42⅛	40⅝	41⅝	—1½
12¾	8⅛	ATO	.60	6.4	3	189	9½	9⅛	9⅛	+ ⅛
31¾	17	AVX s	.32	1.4	11	461	23¼	22⅛	22⅝	— ½
43⅝	30¾	AbbtLb	1.20	3.5	12	1203	35⅛	34½	34⅝	— ⅛
34¼	17½	AcmeC	1.40	5.9	5	15	24⅛	23½	23⅝	— ½
4⅝	3⅛	AdmDg	.04	1.3	5	10	3⅛	d 3	3	— ⅛
14½	11	AdoEx	1.49e	13.		55	11⅝	11¼	11⅛	— ⅛
6⅛	4	AdmMl	.20e	5.0	13	62	4	d 3¾	4	— ⅛
46⅝	30⅞	AMD n			12	538	33	d30⅝	31¼	— ⅜
36⅞	28⅝	AetnLf	s2.12	6.8	5	492	31⅞	30⅞	31¼	+ ⅛
28⅛	15	Ahmans	1.20	7.7	3	68	15½	15¼	15½	+ ⅛
3¼	2⅛	Aileen				53	2½	2½	2½	
43⅞	26½	AirPrd	.80	2.4	9	130	33¾	33⅛	33¼	— ⅜
28¼	16⅛	AirbFrt	1.20	7.3	8	53	16⅞	d16½	16⅝	— ⅛
17½	10⅛	Akzona	.80	7.8	5	101	10⅝	d10⅛	10¼	— ⅛
8¼	5⅞	AlaP	dpf.87	15.		35	6⅛	6	6	
84	58½	AlaP pf	9	15.		z360	59	58½	58½	— ¼
102	78	AlaP pf	11	15.		z60	77	d75½	75½	—3
89⅞	61	AlaP pf	9.44	15.		z440	62½	61	61	— ½
78	55½	AlaP pf	8.16	14.		z10	56½	56½	56½	+1¾
79½	53	AlaP pf	8.28	15.		z120	54½	53½	54½	
15⅛	13⅛	Alagsco	1.48	11.	6	15	13¼	d13⅛	13¼	— ⅛
55⅛	16	Alaskin	.80	2.2	14	218	36⅝	35⅝	36½	+ ⅜
36	24¼	Albany s	1	4.2	7	41	24½	d23⅜	24	— ¼
10⅛	6⅞	Alberto	.36	4.5	9	41	8½	8	8	— ⅛
45	34	Albrtsn	1.20	3.6	7	38	34¼	d33⅝	33⅝	— ¼
66½	32⅝	AlcanA	2.40	4.7	5	755	51⅞	50	51	+ ⅜
37¼	23½	AlcoStd	1.68	6.3	5	9	27½	26⅝	26⅝	
9⅞	6	Alexdr	.40	7.0	7	141	6	d 5¾	5¾	— ¼
34⅝	19½	AllgCp	1.08a	5.6	4	58	19½	d19⅛	19¼	— ¼
28⅞	19½	AlgCp	pf2.86	14.		22	20¼	20	20	— ½
37⅝	16⅛	AlgLud	1.40	5.4	4	195	25¾	25⅛	25¾	+ ¾
56¼	31⅜	AlgLd pf	3	7.5		69	40¼	40	40	
22⅞	15½	AlgLd	pf2.19	14.		18	16	15⅞	16	+ ⅜
18	12⅞	AllgPw	1.80	14.	6	420	13	d12⅝	12¾	— ¼
17⅛	13	AllenGp s	1	7.5	5	80	13⅝	13	13⅜	
57½	24⅞	Allergan	.60	1.4	16	189	43⅝	42⅛	43⅛	+ ⅜
61⅞	30¼	AlldCh	2	4.4		953	47⅝	45⅛	45⅛	—1¾
14¼	10⅝	AlldMnt	.86	7.8	6	5	11⅛	11	11	
22¼	14	AlldPd	.60	3.3	11	20	18¼	18	18¼	
27½	19⅝	AlldStr	1.70	8.7	4	401	19⅝	19½	19½	— ⅛
38⅝	26	AllisCh	2	7.8	4	x88	26⅛	d25⅝	25¾	+ ⅛
21⅞	13½	AlphPr	.72	5.4	4	3	13⅝	d13⅛	13⅝	— ⅛
70⅞	48⅞	Alcoa	3.20	5.6	4	723	57½	55⅝	56⅞	+ ⅜
35⅞	16⅝	AmlSug	1.60	6.1	10	4	26¼	26	26⅛	+ ⅛
59½	35½	Amax s	2.40	5.6	7	887	42⅞	42⅛	42½	— ¼
76½	45½	Amax pf	3	5.4		3	55⅛	55⅛	55⅛	— ⅜
32¼	20	Amrce	1.32	7.2	4	65	20⅛	d18¾	18¼	—2¼
52	33½	Amrc	pf2.60	8.4		17	33¼	d31	31	—3
61½	29⅞	AHess	1.60	3.8	3	3529	44⅝	42	42½	—1⅛
132½	67	AHes	pf3.50	3.8		9	94⅝	93	93	—8
14	8⅝	AmAir	.40	4.6	6	904	8⅝	8⅝	8⅝	+ ¼
6	3⅛	AmAir wt				332	3¼	d 3	3⅛	— ⅛
20⅛	14¾	AAir pf	2.18	15.		63	14¼	d14½	14⅛	
19⅝	12	ABakr	1.20	7.9	14	x56	15½	15⅛	15¼	+ ⅛
69⅝	51⅞	ABrnds	5.50	9.2	5	199	60⅝	60	60	— ⅜
33	25	ABrd	pf1.70	6.0		2	28½	28½	28½	— ⅜
33½	22¼	ABrd	pf2.75	13.		12	22	d22	22	— ¼
35⅛	29¾	ABrd	pf2.67	8.8		237	30½	30¼	30¼	— ¼
47⅞	29	ABdcst	1.60	5.4	5	158	29½	29¼	29⅜	+ ⅛
16⅛	13	ABldM	.78	5.6	6	12	13⅞	13⅝	13⅞	
41⅞	27¾	AmCan	2.90	10.	4	157	28	d27⅝	27⅝	— ⅜
22¼	16¾	ACon	pf1.75	8.5		14	20⅝	20½	20½	— ⅛
8¼	3½	ACentry			5	64	4⅝	4⅝	4⅝	
38	24½	ACyan	1.60	5.7	8	2387	30½	27⅞	28	—2⅛
19⅝	10¾	AmDistl			50	58	14⅝	14⅝	14⅝	
25¼	14¾	ADT	1.16	7.7	6	7	15⅛	15⅛	15⅛	— ¼
22¼	15⅞	AEIPw	2.22	14.	7	1067	16	d15¾	15⅞	— ⅛
36¾	25¼	AmExp	2	7.8	5	178	25⅞	25⅛	25¾	+ ¼
14⅝	7½	AFamll	.60b	7.5	3	578	8⅛	7⅞	8	+ ½
22½	15¼	AGIBd	2e	13.		67	15⅞	15⅛	15⅝	— ¼
22⅞	17½	AGnCv	1.44a	7.9		8	18⅛	18	18⅛	+ ⅛
38⅝	25¾	AGnIns	1	3.8	4	64	26⅝	26¼	26¼	— ¼
16½	11⅝	AHeritLf	.48	3.9	6	11	12⅝	12¼	12¼	— ¼
24½	14¼	AmHoist	1.12	6.7	5	132	17⅛	16⅛	16⅝	— ½
29½	21⅞	AHome	1.60	7.4	9	1330	21⅞	21⅛	21¾	+ ¼
35¾	24	AmHosp	.80	2.8	10	213	28⅝	28	28⅝	+ ⅛
11⅝	6⅞	AmInvt	.40a	6.3	4	202	6⅞	d 6¼	6⅜	— ⅜
39	24½	AMI s	.80	2.6	10	150	31	30⅛	30½	+ ¼
9½	6	AmMotrs	.07e	1.1	3	1179	6⅜	6	6⅛	— ⅛
54⅞	36½	ANatR	3.44	7.8	7	262	44	43	44	— ⅜
31½	15½	ASLFl n	.80b	5.1	10	18	15⅝	15½	15⅝	— ¼
19⅝	11⅞	AShip	.80	6.4	14	65	12⅝	12¼	12½	
58¼	42½	AStand	3.40	8.0	5	156	46	44⅞	45	— ¾
10¾	6⅝	ASteril	.32	5.3	6	352	6½	d 6	6	— ½
34½	20⅞	AmStr	.80	3.8	5	103	21⅛	d20⅛	21	+ ⅛
59⅝	39½	AmStr pf				1	39¼	d39⅛	39¼	— ½
62¼	45	ATT	5	11.	6	2491	46⅞	46⅛	46¾	+ ¼
65¼	48⅛	ATT pf	4	8.2		x60	48⅝	48¼	48⅜	+ ⅜
47⅝	32⅝	ATT pf	3.64	12.		x235	31⅞	d31½	31⅞	
49½	33⅜	ATT pf	3.74	12.		x120	32⅜	d32⅜	32⅝	— ⅞
14½	11	AWatWk	.96	8.6	5	12	11⅛	11⅛	11⅛	— ⅛
19	14½	AWat	pf1.43	10.		z220	14	d14	14	— ½
21⅝	16	Ameron	1.20	6.7	5	24	18⅛	18	18	
17⅞	11¼	AmesD	.40b	2.9	5	6	13⅞	13⅝	13⅝	— ⅛
28⅜	20⅝	Ametek s	1	4.8	10	144	21⅝	21	21	— ½
31¾	18½	Amfac	1.32	5.6	4	183	24	23⅝	23¾	— ¼
42	31¾	AMPInc	1	2.8	11	802	35⅝	35½	35⅝	
30¼	14	Ampco	.60a	2.6	7	2	23⅛	23⅛	23⅛	— ⅛
28⅝	14¼	Ampex	.20	.9	11	534	23⅛	22⅝	23⅛	— ⅛
24⅜	15¼	Amstar	1.35	8.9	6	76	15⅝	15⅛	15⅛	— ⅜
7¾	5⅛	Amst pf	.68	12.		6	5½	5½	5½	— ⅛
44¾	30¼	Amsted	2.20	6.7	5	127	32⅝	30⅜	32⅜	+2½
25	14¾	Analog s			13	184	19½	18½	19¼	— ⅜
18¾	14½	Anchor	s1.28	8.7	5	92	14⅝	14½	14¾	+ ⅛
25	18⅝	AnClay	1.12	5.6	5	27	20⅛	19¾	20	+ ¼
8⅛	5½	Angelica	.40	6.5	5	68	6½	6⅛	6⅛	
33¼	11¼	Anixter	.40	1.7	7	70	24½	23⅝	23⅝	— ⅝
44	18⅝	Apache	s.40	1.4	17	x793	30⅝	28¼	28½	—2⅛
11⅛	6¼	ApldDig			7	192	6⅝	6¼	6⅜	— ⅛
25½	16	ApldDig	pf1	6.3		1	16	16	16	—2
18⅝	7½	ApplMg	1.55t	12.	9	307	13¼	12⅝	12⅝	—1⅛
30½	19⅛	Arcata	1.28	6.6	5	48	19⅝	19½	19½	
39⅝	16¾	ArchrD	.20b	.7	11	1133	28	26½	26⅝	—1⅛
11	3	ArctEn	.10e	3.2		72	3⅛	3⅛	3⅛	
20⅛	14⅝	ArizPS	2	13.	5	443	15⅝	15	15½	— ¼
109	82	AriPpf	10.70	13.		z20	81	d81	81	—1
11⅞	7⅛	ArkBst	.60	7.9		17	8	7⅝	7⅝	— ⅛
31½	22⅛	ArkLG	s1.24	5.3	18	306	23⅝	22⅛	23⅜	+ ⅛
4	1⅞	ArlenRlty				208	2⅝	2⅝	2⅝	
10⅛	5⅝	Armada			5	219	6⅝	6	6	— ¼
32⅞	19¼	Armco	1.50	5.7	5	1085	26⅞	26½	26½	+ ⅛
42	26⅜	Arm pf	2.10	6.2		177	33⅝	33¾	33⅝	
19	12⅜	ArmCk	1.10	8.7	5	329	12⅝	12½	12⅝	+ ⅛
24½	17⅛	ArmRu	1.20	7.3	4	9	17	d16⅛	16⅛	—1
24⅝	18⅝	AroCorp	1b	5.4	5	23	19	18⅝	18⅝	— ⅜
33	12⅜	ArrowE	.20r	1.1	7	84	18⅜	17½	17½	— ⅜
16½	10⅜	Arvin	1.12	10.	4	88	10⅞	10⅝	10⅝	
26⅜	19⅝	Arvin pf	2	10.		3	19⅞	d19⅜	19⅜	— ⅛
58½	16¼	Asarco	1.40a	3.1	4	1796	34⅝	31⅝	33⅛	—1½
45½	28½	AshlOil	2.20	7.5	4	194	29⅞	28⅝	29¼	— ⅛
42¼	37¼	AshlO	pf4.50	12.		262	37⅝	d36⅜	36⅝	— ½
23¼	16⅝	AsdDG	1.50	8.5	5	133	18⅛	17⅝	17⅝	— ⅜
22⅛	16⅛	Athlone	1.40	8.4	15	11	16⅝	d16⅝	16⅝	— ⅛
20⅛	15	AtCyEl	1.84	12.	6	61	15⅝	d14⅝	15⅛	+ ⅛
106	60⅞	AtlRich	3.40	4.0	9	2406	85⅝	83½	84¼	—1
355¼	207½	AtlRc pf	3	1.0		10	287⅝	287⅝	287¾	—7¾
45	36	AtlRc	pf3.75	10.		z10	36½	36½	36½	+ ½
126½	72¼	AtlRc	pf2.80	2.8		23	101½	100	100	—2¼
24¼	12	AtlasCp				33	12½	12⅛	12½	— ⅛
41	29⅛	AutoDta	.64	1.9	14	234	34	33⅜	33½	
29⅞	19	AvcoCp	1.20	6.1	2	347	19⅝	19½	19⅝	— ⅛
59	39½	Avco pf	3.20	7.6		1	42	42	42	—3
23⅛	15½	Avery	.72	4.1	8	80	18	17⅜	17⅜	— ½
32⅜	17¾	Avnet	.80	3.4	6	291	24	23⅝	23¾	+ ⅛
53¼	32	Avon	2.80	8.6	8	1072	32⅝	32½	32½	— ⅝
28½	17⅝	Aydin			12	63	21⅞	21⅛	21½	— ⅜
		— B—B—B —								
63¾	6⅝	BAV Liq	52c			10	6⅝	d 6½	6½	— ⅜
2⅝	1½	BT Mtg				20	1⅝	1½	1½	
14⅝	8⅛	Bache	.50a	5.4	3	199	9⅝	9	9⅛	+ ⅛
70½	38	BakrInt	.60	1.1	17	469	55⅞	54⅝	55½	— ¼
24⅝	14¼	Baldor s	.24	1.8	9	44	14⅛	d13½	13⅝	— ⅝
40½	22½	BaldwU	1.20	4.3	5	160	28⅝	27¾	27⅞	—1⅛
60	34⅛	BldU pf	2.06	5.0		21	41½	41½	41½	—2⅝
28⅞	20⅛	BallCp	1.40	6.9	4	39	20⅛	d20⅛	20⅛	— ⅜
48⅝	23⅛	BallyMf	s.10	.4	13	2236	24⅝	d22¼	22½	—1
25⅝	18½	BaltGE	2.44	13.	6	153	18⅞	18⅛	18⅛	
49	35	Balt	pfB4.50	13.		z60	35	35	35	—1½
43	19	BanCal	1.12	4.7	5	120	26⅞	24	24	—3⅛
19⅝	13⅜	Bandag	.70	4.8	7	90	14⅝	14½	14⅝	— ⅜
31¼	19⅜	BangPnt	1	5.8	3	53	20⅛	19⅞	20	— ⅜
143¼	28⅝	BkNY	2.72	9.5	4	142	28⅝	d28¼	28½	— ⅜
16	11	BkofVa	1.16	11.	3	x21	10⅞	d10⅝	10⅞	+ ⅛
30⅝	20¼	BnkAm	1.32	6.1	5	1303	21⅞	21	21¾	+ ¼
48⅛	33⅞	BankTr	3.30	8.4	4	80	39⅛	37⅜	39⅛	+1⅛
38	18⅞	BkTr	pf2.50	13.		6	19⅝	19½	19½	
16⅞	7⅝	Banner	.14	1.4	13	63	10⅛	9⅝	10	— ⅜
58⅝	29	Barber	1.60	3.2	13	47	51½	49⅝	50⅛	—1⅛
16⅞	11	BardCR	.36	3.2	8	157	11⅞	11⅛	11⅛	— ⅛
21⅛	15	BarnGp	s.80	4.6	5	16	17½	17¼	17¼	
23	16¾	BarnBk n	1	5.8	5	153	17½	17⅛	17⅜	— ⅛
27⅜	14⅝	BarryWr	.52	2.4	10	56	21½	20⅞	21¼	+ ¼
48	23½	Bausch s	1	3.0	10	256	34⅝	33⅜	33⅞	— ¼
49½	35⅝	BaxtTrv	.44	1.7	12	4⅝	38⅛	37⅜	38	
18⅝	4⅛	BayFncl				117	4⅝	4⅝	4⅝	
27⅞	18⅝	BaySlG	2.20	11.	5	6	21⅛	20⅞	20⅞	— ⅛
14⅛	9⅝	BaykCla	.64	4.7	7	14	13⅝	13⅝	13⅝	
38	23⅞	Bearing	.92	3.9	7	105	23½	d23	23½	— ¼
24¼	16½	BeatFd	1.30	7.6	6	566	17⅛	17	17	— ⅜
49½	34⅛	Beat pf	3.38	9.5		5	35½	35½	35½	
32½	20	Beckm	.32	1.3	14	311	25	24½	24⅞	+ ⅜
36½	27⅞	BectnD	.92	3.4	9	352	28½	27⅛	27⅛	—1
16	6	Beker			3	295	11	10⅝	10⅞	— ⅛
50	26⅛	BelcoPt	1	3.1	5	226	33½	32⅛	32⅝	—1⅛
30⅝	22¼	Belden	1.60	7.4	4	54	22⅛	d21⅜	21⅝	— ⅞
8⅛	5⅝	BeldnH	.36b	6.4	5	14	5⅝	d 5½	5⅝	
29⅞	15⅛	BellHow	.96	4.8	7	201	20½	19	19⅞	—1⅛
15	6⅝	BellInd	.20a	2.0	6	153	10⅛	9⅞	10	
19⅝	14⅛	BelCd g	s1.64			35	15⅛	15⅛	15¼	— ⅛
30½	21⅛	Bemis	1.40	6.0	4	4	23⅝	23¼	23½	— ⅛
55⅝	36¼	Bendix	2.84	6.9	6	137	41⅛	39	40⅞	+ ⅜
22⅛	17¾	BenfCp	2	11.	4	174	18	d17⅝	17⅝	— ⅛
45½	28¾	Benef	pf4.30	14.		1	29⅜	29⅜	29⅜	+ ⅛
26½	17½	Benef	pf2.50	14.		z50	17½	17½	17½	
19⅝	2⅞	BengtB			19	910	8⅝	8⅛	8⅜	— ⅝
7⅛	3	BerkeyP			5	265	3⅛	3	3	— ¼
29⅛	15⅝	BestPd	.24	1.5	5	193	16	15⅝	15⅝	— ⅝
26¼	19⅛	BethStl	1.60	8.0	3	562	20⅛	19⅝	20⅛	+ ⅛
47⅜	34¾	BigThr	.88	2.1	13	306	41⅞	41⅛	41⅞	
33⅝	16½	Binney	.92	4.8	10	40	19⅝	19	19	— ⅜
29¼	13⅝	BlsFSL	s.80	5.4	4	50	15¼	14⅝	14⅝	
25¼	18⅝	BlackDr	.76	4.1	8	455	19	d18⅛	18⅛	— ¼
24½	14⅞	BlairJn s	1	6.7	5	86	15⅛	14⅞	15	
25½	15½	BlissL	1.10	7.1	4	54	15½	15½	15½	
27¼	21¼	BlckHR	1.60	7.0	9	167	23½	22½	23	+ ⅜
37⅞	23½	BlueB	1.80	5.8	6	173	31⅛	30⅝	31	— ⅛
5⅝	3	BobbieBr			150	95	3⅛	3	3	— ⅛
68⅞	37¼	Boeing	1.80	3.2	7	4730	56⅜	51⅝	56⅛	+3⅝
39	35⅝	Boeing wt				52	38½	d35½	38½	+2½
42½	29	BoiseC	1.75	6.0	4	123	29⅞	d28⅝	29	
27⅞	20⅜	Borden	1.82	8.8	5	289	20⅞	d20⅜	20⅝	— ¼
42⅞	27⅞	BorgW	2.30	7.4	4	201	32⅝	31⅞	31¼	—1¼
7½	3⅛	Bormns	.20e	5.9	21	29	3⅝	3⅜	3⅜	— ⅛
24	18⅝	BosEd	2.72	14.	5	42	19½	19⅛	19⅛	— ⅛
84⅜	61	BosE	pf8.88	14.		z140	62½	62½	62½	
11⅛	8⅝	BosE	pr1.17	14.		10	8⅝	8⅝	8⅝	+ ⅛
13⅝	10⅛	BosE	pr1.46	14.		7	10⅛	10⅛	10⅛	
13⅛	6⅞	Braniff	.20	2.8		329	7¼	7⅛	7¼	— ¼
29⅞	20⅝	BrigSt	1.20a	5.5	6	286	22⅛	21⅝	21⅞	— ⅝
39¾	31	BristM	1.60	5.1	9	635	31⅞	31¼	31¾	
38½	21⅞	BritPet	1.67e	5.4	6	229	30⅞	30	30⅞	+1⅞
18⅝	12½	BrkwGl	1.08	8.1	6	87	13⅝	13⅛	13⅜	— ⅛
25	18⅝	BkyUG	2.22	11.	6	38	20⅛	19⅝	20	
26½	18½	BkUG	pf2.47	13.		3	19	18⅝	19	+ ¼
30⅝	16⅝	BwnSh	1.20	5.4	5	40	22⅛	21⅞	22¼	— ½
30	12⅞	Brown	.30	1.4	6	238	21⅛	20⅛	20⅜	—1½
28⅜	21⅛	BwnGp	2	8.9	4	31	22⅝	22⅜	22⅜	— ¼
17⅞	11⅞	BwnFer	.70	5.3	8	151	13⅝	13	13⅜	— ⅛
15⅝	10⅞	Brnswk	.90	7.7	5	709	12	11½	11¾	+ ⅛
30	23⅛	Brnsk	pf2.40	10.		12	23⅛	d23	23	— ⅜
33½	17½	BrushW s	1	4.0	8	103	25½	24⅝	25¼	— ⅝
25	16½	BucyEr	.88	5.0	6	88	17½	17⅛	17½	+ ½
6⅛	4⅛	BudgC	pf.60	13.		x4	4½	4½	4½	
19½	13	BufFor s	1	7.5	7	11	13⅝	13⅜	13⅜	— ⅜
16⅝	9¼	Bundy	1	11.	7	29	9⅝	9⅛	9⅛	— ⅜
19⅛	14⅛	BunkrH	2.04	14.		x13	14⅝	14⅝	14⅝	
32⅝	20⅝	BunkR	1.20	5.6	6	159	21¾	20⅝	21½	— ⅜
32	22⅝	BnkR	pf1.50	6.5		3	23	23	23	— ½
20	15	BurlInd	1.40	9.0	6	118	15⅝	15⅛	15½	
80⅜	42⅜	BurlNo	2.10	3.7	4	734	59	56⅞	57⅝	+ ⅜
71½	42⅜	BrlNo	pf2.85	5.5		12	51½	50⅞	51½	+ ½
35⅛	22⅝	Burndy	1	3.5	8	9	28⅛	28⅛	28⅛	— ½
8⅝	3	BrnsRL			33	522	5½	5	5	— ⅛
87½	62½	Burrgh	2.60	4.1	9	1040	64⅝	d62	64	+1½
15	12⅞	Butlrin	s.52	4.1	7	142	13	d12½	12⅝	— ¼
18¼	9½	Buttes			50	235	12⅝	12⅛	12½	
		— C—C—C —								
43⅞	27	CBI Ind	s1a	2.9	11	217	35⅝	34⅜	34¾	— ¼
56⅝	44⅛	CBS	2.80	6.3	6	199	44⅞	44⅝	44⅝	+ ¼
11⅛	6	CCI			4	186	6⅝	6½	6⅝	— ⅛
12⅝	6⅞	CLC			11	4	8	8	8	
18⅝	10⅛	CNA Fn			3	29	13¼	13	13	
22¼	15¼	CNA pf	1.10	6.5		3	17	17	17	
11⅞	8⅝	CNAI	1.14a	14.		x8	8½	8⅝	8⅝	— ⅛
71	48⅛	CPC	3.40	6.2	7	x483	55½	54⅜	55⅛	— ¼
16⅜	13½	CP Nat	1.88	14.	6	13	13⅞	d13¼	13⅜	— ⅜
28½	16⅛	CTS	.80	4.9	7	x80	16⅝	d15⅝	16⅛	— ⅜
68⅝	34⅝	CabotC	2	3.6	7	162	56½	55⅝	55⅞	— ⅞
21⅝	10	Cadence			3	17	9⅝	d 9⅝	9⅝	— ⅜
36⅛	13¼	Caesars s			12	1430	13¾	d13	13	— ½
54⅜	15⅝	Calhn	2.75e	7.9	7	275	36⅛	33⅝	34⅝	—2⅛
		Calhn wt				3	24	24	24	
7¼	3	CamerB			6	25	3⅝	3¼	3⅜	— ⅛
39⅞	17	CmRL g	s.60a	2.0		209	31	30¼	30⅝	— ⅜
34⅞	26⅛	CamSp	1.90	7.3	6	91	26⅞	26⅛	26⅝	— ¼
27⅜	19⅞	CampT	1.20	5.9	7	29	20⅜	20⅛	20⅛	
43⅝	23¼	CdPac	g1.70e			508	31⅝	30⅝	31½	— ¼
18	12⅝	CanalR	.64	4.2	21	69	15¼	14⅞	15¼	+ ¼
29¼	19⅝	Cannon	1.20b	6.0	5	27	20⅝	20⅛	20⅛	— ⅝
49⅝	37	CapCits	.20	.5	9	368	41½	40⅞	40½	— ⅜
24⅞	16	CapHold	1.08	6.6	6	581	16⅝	16⅛	16¼	— ⅛
9⅝	4⅛	Caring	g.10		18	361	6	5½	5⅝	+ ⅜
29⅝	18¼	Carlisle	s.90	4.4	5	63	20⅝	19½	20⅛	— ⅛
29½	21⅝	Carnat	1.64	7.5	6	150	22	d21⅛	22	+ ½
58½	46	CaroCO	5	11.	8	y200	47	46⅛	47	+ ½
10	6⅛	CaroFrg	.44	6.5	4	90	6⅞	6½	6⅝	— ¼
22⅛	14⅞	CarPw	2.08	13.	5	197	16¼	16	16⅛	
27⅝	19⅝	CarP pf	2.67	14.		10	19½	d19¼	19⅛	— ⅛
36	24⅜	CarTec	1.90	6.6	6	63	29⅝	29	29	—1¼
13⅛	10¾	CarrGn	.79e	6.9		2	11⅝	11⅝	11⅝	
21⅞	14⅝	CarsPlr	1.10	7.5	4	7	14⅝	14⅝	14⅝	
20⅝	15¼	CartHw	1.10	7.3	6	86	15⅛	d15	15	— ¼
34½	25⅝	CartHw pf	2	7.3		2	25⅛	d25⅛	25⅛	— ½
8⅝	6½	CartWal	.40	5.9	7	57	6⅝	6⅝	6⅝	
13⅝	7⅛	CascNG	.92	10.	5	7	9⅛	9	9	— ¼
19	11¼	CastlCk	.80b	7.4	9	224	11	d10⅝	10⅝	— ½
61¾	43⅛	CatrpT	2.10	4.7	8	1048	45⅛	43⅝	45⅛	+1⅛
17⅛	11¼	CecoCp	.75	5.5	4	31	13⅝	13½	13⅝	+ ⅛
50	39⅝	Celanse	3.20	7.8	4	230	41⅝	40⅝	41⅛	
48⅛	37⅛	Celan	pf4.50	12.		3	37⅝	37½	37½	
8⅞	4	Cenco			5	311	5½	5¼	5⅜	— ⅛
48	22½	Centex	.25	.8	11	118	32½	31⅛	31½	—1½
16½	11¼	CenSoW	1.50	13.	5	588	11⅞	11⅝	11⅝	+ ⅛
20⅛	15	CenHud	2.16	14.	5	46	15⅝	15⅛	15⅛	— ⅛
17⅛	12½	CenIlLt	1.70	13.	5	25	12⅞	12⅝	12⅝	
27	17¾	CelLt	pf2.62	15.		z600	17	d16⅝	17	— ¼
14⅛	10	CenIlPS	1.36	13.	6	138	10⅛	10	10⅛	+ ¼
65	26⅛	CenLaE	2	4.4	8	158	47⅜	45	45¼	—2⅛
15⅝	11⅝	CeMPw	1.64	14.	6	43	12	11⅞	12	
21⅞	11	CenSoya	.84	7.6	6	814	11⅛	d10⅝	11	—1
28⅝	21¼	CenTel	2	9.0	7	135	22¼	22	22⅛	— ⅛
54⅝	28⅝	CentrDat	1b	3.8	9	761	27⅜	d23⅝	26⅛	—2⅛
8⅝	6⅝	CntryTel	.64	9.0	5	22	7⅛	7⅛	7⅛	— ⅛
19⅝	12⅝	Crl-teed	.90	7.0	10	94	13⅛	d12½	12⅞	+ ⅜
29⅝	15¼	CessAir	.80b	4.5	7	582	18⅛	17⅝	17⅝	— ⅜
28¾	20½	Chmpln	1.40	6.8	4	1804	21	d20⅝	20⅝	
28½	20½	Chmpl	pf1.20	6.2		6	19½	d19½	19½	—1
13⅝	8⅝	ChamSp	.80	9.7	6	392	8⅛	d 8⅛	8¼	— ½
50	8⅝	ChartCo	.80	3.8	1	4130	22	19⅝	20⅞	
45⅝	3½	ChartCo wt				2004	15⅝	13⅝	14⅝	
25½	13⅝	ChartCo pf				501	14½	d13⅝	14	+ ¼
11½	8⅝	ChasFd	.80e	9.0		30	9	8⅝	8⅝	— ⅛
43⅝	31¼	ChasM	2.80	7.8	4	660	36⅛	35½	36⅛	+ ½
14½	7⅛	Chelsea	.60b	7.9	3	24	7⅞	7⅛	7⅝	+ ⅛
44¾	33⅝	ChmNY	3.48	10.	4	107	34½	34⅛	34¼	— ⅛
22¾	17½	ChNY	pf1.87	10.		8	18⅛	18	18	— ⅜
25⅛	18½	ChesVa	s.84	4.5	6	104	19⅛	d18⅛	18⅝	— ⅞
25⅝	19⅝	ChesPn	1.28	6.3	8	221	20⅝	19⅝	20¼	+ ⅜
34½	25	Chessie	2.32	9.0	4	144	26¼	25⅝	25¾	— ⅜
19⅝	10⅛	ChiMlw			20	148	13½	12⅝	12⅝	— ½
52½	22	ChiMlw pf				17	27	25½	26½	—1
29⅝	18⅝	ChiPneT	2	11.	6	42	19⅝	19	19	— ⅝
5⅝	3¼	ChkFull	.10e	3.2	5	52	3¼	d 3⅛	3⅛	— ¼
25	11	ChrisCft	.52t	3.2	9	143	16⅝	15½	16⅛	
13⅝	6	Chrisin	.40e	4.4	6	56	9⅛	9⅛	9⅛	
26⅛	14¾	Chroma	1.10	7.2	4	258	15½	d14⅝	15⅛	+ ⅝
11⅛	5½	Chrysler				1498	6⅝	6⅛	6⅛	
6	2	Chrys wt				346	3⅛	3	3	— ⅛
21⅝	7¼	Chrys pf				251	7⅝	d 7	7	— ¼
28⅞	18½	ChurCh	.60	3.2	6	98	18⅞	18½	18⅝	
30¾	23¼	CinBell	2.52	11.	5	6	24	23⅝	23⅝	— ½
20⅝	14⅝	CinGE	2.04	14.	6	141	15⅛	15	15	— ¼
42	29½	CinG pf	4	14.		z160	30½	d29	29	— ½
37⅞	18	CinMil s	.80	2.5	9	234	32⅝	31⅛	31⅝	+ ½
26¼	17	Citicrp	1.42	8.2	4	1290	17½	17⅛	17¼	+ ⅛
112½	58½	CitiesSv	4	4.4	7	202	90⅝	88½	90¼	+1⅛
22	14⅝	CityInv	1.20	7.7	3	807	15¾	15⅛	15⅝	— ⅛
2⅝	1⅛	CityInv wt				37	1⅝	1⅝	1⅝	+ ⅛
34	22½	CityInpt	2	8.4		237	24	23⅝	23⅝	— ⅜
45	29⅝	ClarkE	2.20	7.3	4	159	30⅝	29½	30	+ ¼
52⅞	20½	ClarkOil	.80a	2.5	3	285	32⅞	31⅝	32⅝	—1⅞
37⅝	27¼	ClvClf	1.40a	5.0	7	14	28⅛	27⅝	27⅝	— ½
19⅝	13⅝	ClevEl	2	14.	6	226	13⅞	d13⅝	13⅞	
11¼	5½	Clevepk	.60	11.	12	25	5½	d 5⅛	5¼	— ⅛
13⅝	8¼	Clorox	.76	9.2	5	277	8½	8¼	8¼	— ⅛
12½	7⅝	CluettPe	.68	8.9	4	110	7⅝	d 7⅝	7⅝	— ¼
11⅞	8	CluettP pf	1	13.		2	8	8	8	
8¼	4⅝	Coachm				57	4⅝	4⅜	4⅝	— ⅛
33⅜	19	CoastlCp	.40	2.1	4	1023	19⅝	d18⅝	19⅛	— ¼
33	19⅝	CstlCp	pf1.19	4.9		1	24½	24½	24½	— ⅜
7⅛	4⅜	CocaBtl	.44	9.5	11	330	4⅝	d 4½	4⅝	— ⅛
42⅝	28⅝	CocaCl	2.16	7.4	9	1050	29⅝	28⅝	29¼	+ ⅜
23	13½	CldwBk	s.88	5.5	5	47	16⅛	16	16	— ½
16⅞	10½	ColeNt	.72	6.5	5	13	11	11	11	— ¼
7¼	3	Coleco			6	170	5	4⅞	4⅞	— ½
18¾	11¼	ColgPal	1.08	9.3	5	1373	11⅝	d11	11⅛	+ ⅜
10⅝	6¼	CollAik	.72	11.	4	1494	6⅝	6⅝	6⅝	— ⅛
18⅝	7⅛	CollinF	.32	4.1	4	178	7⅝	d 6⅝	7⅛	
27	15	ColPen	1.40	9.1	3	426	15¼	d14⅞	15⅛	+ ⅜
54	37½	ColtInd	2.90	8.1	4	1044	37½	d35½	35⅞	—2
47	26	ColGas	2.54	7.3	8	282	36⅛	33⅝	35⅛	—1⅛
57⅝	49⅝	ColGs	pf5.48	11.		10	50⅛	50⅛	50⅛	— ⅜
37⅛	20⅛	ColuPct	.42e	1.3	8	207	32½	31⅛	31⅛	— ⅝
26⅛	19½	ColSOh	2.32	12.	7	125	19⅝	19⅛	19⅝	
105	91	CSO	pf10.52	10.		z450	103⅝	103	103	— ⅜
28½	21¼	CSO pf	2.42	8.7		10	28	27⅝	27⅝	— ⅝
64⅛	35¼	CmbEn	2.40	4.7	9	339	52	51	51⅛	— ⅜
15⅝	8½	CmbEq	.871			148	9⅝	9⅝	9⅝	— ⅛
17	7⅝	Comdis n	.28	3.6	5	300	8⅛	d 7½	7⅝	— ½
26	17⅝	CmwE	2.60	14.	7	1068	18⅛	17⅞	18	— ¼
8½	6	CwE wtA				1	6⅛	6⅛	6⅛	+ ¼
20½	12½	CwE pf	1.90	15.		35	13½	12⅞	12⅞	+ ¼
21¼	13⅞	CwE pf	2	14.		1	14⅛	14⅛	14⅛	
89⅝	54⅝	CwE pf	8.38	15.		z50	55	55	55	+ ¼
26⅝	17⅛	CwE pf	2.37	13.		1	17⅝	17⅝	17⅝	
28	20⅛	CwE pf	2.87	14.		11	20⅛	d20⅛	20⅛	— ⅛
47½	38⅝	Comsat	2.30	7.5	6	300	30½	d29½	30½	— ¼
34⅝	15⅝	CoPsvc	.60	2.2	13	173	28⅝	26⅛	26⅝	—1⅞
22¼	13⅝	ComPS	1.88	13.	6	1	14⅛	14⅛	14⅛	
48⅝	23⅝	Compgr	.28	1.2	6	337	23½	d22¼	22¼	—1⅛
24¼	18½	CompSci			12	468	17¼	16⅛	16⅝	— ½
59¼	23½	Cptvsn s			20	546	44¼	41½	42⅝	—1⅛
19⅝	15½	ConAgr	1.34	8.4	5	53	16	16	16	
40½	27⅛	ConnMl	2	6.3	4	38	31½	31⅛	31½	— ¼
39½	29¼	ConnGn	n1.52	5.0	5	165	30½	29½	30½	+ ⅜
27⅛	18⅝	ConnM	2	10.	13	80	19½	19⅛	19⅛	— ⅜
18	13⅜	CnnNG	1.60	12.	7	1	13⅝	13⅝	[illegible]	[illegible]
58⅝	31	Conoco	1.90	4.4	6	1834	43⅝	[illegible]	[illegible]	[illegible]
24⅝	12½	Conrac	.80	4.7	40	15	17⅝	17	[illegible]	[illegible]
24⅞	19⅝	ConEd	2.68	13.	5	600	21⅛	20⅝	[illegible]	[illegible]
50	36	ConE pf	5	14.		5	36⅝	36⅝	[illegible]	[illegible]
27¼	20	ConFds	1.76	8.4	5	466	20⅝	20⅝	[illegible]	[illegible]
28¼	20¼	CnsFrt	1.30	6.4	4	114	20⅝	d20⅛	[illegible]	[illegible]
49	36	CnsNG	3.24	8.4	6	64	39⅝	38⅝	[illegible]	[illegible]
23½	15⅝	ConsPw	2.36	15.	5	258	16⅝	15⅝	[illegible]	[illegible]
44½	31	CnPw	pf4.50	15.		z20	31	31	[illegible]	[illegible]
77⅝	52	CnPw	pf7.45	14.		z20	51⅝	d51⅝	[illegible]	[illegible]
80⅝	55	CnPw	pf7.72	14.		z770	55	55	[illegible]	[illegible]
24⅝	16⅝	CnPw	pr2.50	15.		5	16⅝	16⅝	[illegible]	[illegible]
21⅝	14⅝	CnPw	pr2.23	15.		6	14⅝	14⅝	[illegible]	[illegible]
24	16⅝	CnPw	pf2.43	15.		13	16⅝	d16	[illegible]	[illegible]
73	49½	CnPw	pf5.50	11.		1	49⅝	d49⅝	[illegible]	[illegible]
17½	7⅝	ContAir	.40	5.3		252	8	d 7½	[illegible]	[illegible]
8⅝	5	ContCop			5	179	7⅛	6⅞	[illegible]	[illegible]
11½	9⅛	CntC	pf1.25	14.		z200	9⅛	9⅛	[illegible]	[illegible]
28⅝	22⅝	CntlCorp	2.20	9.6	4	488	23	22⅝	[illegible]	[illegible]
32¾	26	CntlGrp	2.40	9.2	5	1810	26⅛	d25⅝	[illegible]	[illegible]
24½	14⅝	CntGp pf	2	13.		8	15⅝	15⅝	[illegible]	[illegible]
49	33	CntGp	pf4.50	14.		22	33⅝	33	[illegible]	[illegible]
30⅝	21⅛	ContIll	1.60	7.0	5	x393	22⅛	21⅝	[illegible]	[illegible]
17⅝	12⅝	ContTel	1.36	10.	6	321	13	12⅝	[illegible]	[illegible]
62½	32½	CtlData	.30	1.3	7	1164	45⅝	43⅝	[illegible]	[illegible]
48	34	CoDt	pf4.50	13.		1200	35⅛	34	[illegible]	[illegible]
10⅛	5⅝	CookUn	.15e	2.6	9	238	6	5⅝	[illegible]	[illegible]
74½	46⅝	Coopin	2.16	3.4	9	185	64⅝	63⅝	[illegible]	[illegible]
37⅝	33⅝	Coopr wt				1	37⅝	d31⅝	[illegible]	[illegible]
42½	31⅝	Coopl	pf2.90	8.3		106	35⅝	34⅝	[illegible]	[illegible]

(Continued on Page 18)



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DKB'S ECONOMIC JOURNAL

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Declines are anticipated in liquidity position of Japanese enterprises

Recent corporate finance

Japanese businesses have enforced the so-called "weight reduction" programs in the processes of a serious recession since the oil crisis of 1973 and a gradual recovery since the spring of 1975.

The weight reduction programs, which included a reduction of the employed force and "rationalization" in all phases of management, have been intended to meet the new trends of slower growth of the national economy.

Reflecting these efforts and improvement in the economic and financial environments, corporate performances have been gradually recovering since 1976

Effects of the weight reduction attempts have been seen more saliently in production, inventories and employment, but such efforts have also brought about a significant change in corporate finance.

Borrowings

Since fiscal 1975, the rate of rise in borrowings of principal businesses from financial institutions has been declining year after year. This trend has been seen in both manufacturing and non-manufacturing industries.

Especially in manufacturing industries, an excess of refunding to financial institutions was observed in fiscal 1978.

The cut in borrowings in general reflected a slowdown of sales growth under slower economic expansion and restraints over investments under the weight reduction programs, although differences have been observed from one industry to another in patterns of borrowings.

Another significant change brought about in corporate finance over these several years is an enforcement of self-financing at many firms.

With repayments of debts and improvement of corporate performances, procurements of borrowed capitals have saliently declined.

According to BOJ "Financial Statement of Principal Enterprises in Japan", the so-called self-finance ratio, which is obtained by dividing a corporation's own funds (internal reserve, allowances and depreciations) by investment amounts, indicates that the ratio has been rising more conspicuously in manufacturing industries.

For instance, the ratio went up to 115.6 per cent in fiscal 1976 and further rose to a level of 200 per cent in fiscal 1978, as compared with 43.6 per cent in fiscal 1974 when demand for funds reached a peak.

A change is also observed in both levels and nature of corporate cash flow.

Cash flow

According to the Short-Term Economic Outlook of the Bank of Japan, the liquidity position (which covers cash in hands, bank deposits and short-term securities) at principal manufacturing companies dipped to an equivalent to liquidity requirements for 1.5 months in the latter half of 1974, from two-month requirements during the 1971-1972 period.

Subsequently, input of funds from the national treasury and the so-called easy money policy raised the ratio to between 1.7-month and 1.9-month requirements during the 1975-1978 period.

There was some rise in the cash flow ratio in the latter half of 1978 with an additional input from the national treasury and receipts from export transactions, but the ratio has been declining since then.

The ratio of financial costs to gross sales was 5.09 per cent in manufacturing industries and 2.88 per cent in non-manufacturing industries in fiscal 1975, when corporate performances hit a bottom.

However, the ratio has been dipping since then. In fiscal 1978, the ratio showed a decline by 1.59 percentage points in manufacturing and by 0.40 percentage point in non-manufacturing.

Effects of this cut in financial costs have been highly significant for improvement of profit levels at many Japanese firms.

Combined with a major cut in the interest rates, a reduction in interest-bearing debts has contributed much to improvement of corporate performances.

Significant improvement has also been made in various other aspects of corporate finance. The debt-equity ratio, which has continued to rise since the end of World War II, has been declining year after year since 1977, and this trend has been more clearly observed in the automobile and precision instrument industries that have displayed higher earning capability.

The decline in the debt-equity ratio has been achieved at some firms by cutting investments and disposing of assets, but it has been generally fulfilled by attaining higher earning capability.

It also reflects a stance now generally taken by Japanese businesses to emphasize higher security, rather than growth.

Outlook

Are these changes a temporary phenomenon observed in the recovery phase of the economy as led by the public finance and export increases, or are they durable ones?

Since early in fiscal 1979, a radical shift was made in policy to tight money policy from easy money, and money supply has been tightened further in the latter half of the fiscal year. How will Japanese corporate finance be under these circumstances?

Production and sales of big businesses of Japan have been steadily expanding since early fiscal 1979, reflecting a slow but steady recovery of business conditions at home.

Investments have also been increasing. Various indicators contained in the BOJ Short-Term Economic Survey of Principal Enterprises indicate that inventory adjustments have been largely completed, and plant and equipment investments are now intended to augment production capacity, as well as to minimize manpower and energy consumption.

The new trends in plant and equipment investments are more clearly observed in automobile, electrical equipment and machinery manufacturing.

It is expected that fund requirements of big businesses will increase for these plant and equipment investment programs. It is also expected that requirements for operating funds will rise, reflecting the current spiral of prices.

As a matter of fact, a significant increase is being registered in borrowings of big businesses from financial institutions, especially in non-manufacturing industries.

The accompanying table shows the rate of increase in borrowings from financial institutions over the same month of the previous year by industry. It is indicated on the table that net declines are registered in automobile, electrical equipment and machinery manufacturing, while major increases are being scored in petroleum refining, power and gas industries, obviously reflecting the hike in oil prices.

Rises are also seen in cement and other kiln-processed product industries, as well as paper and pulp manufacturing. It is expected that borrowings will continue to rise in these industries.

Meanwhile, the liquidity position has been quickly declining since the middle of 1978 at many Japanese corporations. This would mean that Japan's big businesses have been meeting fund requirements by spending cash on hand.

Price hikes

In fiscal 1980 (to begin on April 1), it is anticipated that prices of oil and industrial raw materials will unavoidably increase, while various public utilities rates are scheduled to increase. All this means that it is inevitable that prices will go up.

It is also expected that the wage hike to be won by labor through its "spring offensives" will be higher than the levels in a couple of years in the past.

Furthermore, it is expected that the interest rates will continue to be at a high level to push up financial costs, while final demand may show a drop with a slowdown of economic growth. It is already clear that the role to be played by the public finance will be severely limited.

Under these economic conditions, it is anticipated that there will be a downward curve depicted in corporate performances, while fund requirements will increase for both plant and equipment investments and overheads. On the other hand, the fund availability is quickly declining under the tight money conditions.

Trends in Sales & Financial Cost Indices by Industry
(100 for fiscal 1973)

		FY'74	'75	'76	'77	'78
Export-related industries						
Automobiles	Sales	116	132	153	177	197
	Financial costs	134	149	138	121	102
Elec. machinery		113	111	132	145	161
		142	151	130	123	109
Precision machinery		122	124	147	176	197
		155	169	154	139	134
Public investment-related industries						
Glass		119	123	146	151	159
		134	163	179	165	139
Cement		117	112	124	137	153
		143	167	178	179	159
Market-sensitive industries						
Steel		129	121	138	132	136
		130	149	166	145	151
Paper pulp		112	111	128	129	124
		129	149	160	152	131

Source: The Bank of Japan

Year-to-Year Changes in Outstanding Debts of Major Enterprises
(In percentage)

	1979 March end	1979 June end	1979 Sept end	March end, 1980*
Manufacturing	−3.6	−2.6	0.0	+1.8
Automobiles	−6.7	−7.6	−7.6	−8.6
Elec machines	−6.3	−5.2	−5.7	−3.0
Paper pulp	−2.6	−3.3	−2.6	+0.6
Ceramics	−5.5	−3.9	−3.9	+0.7
Oil refining	−16.2	+3.8	+30.3	+41.2
Non manufacturing	+2.9	+4.6	+7.1	+8.0
Power utility	−22.5	+24.6	+29.5	+24.8
Gas	+9.5	+11.3	+14.3	+17.4

Note: * estimates
Source: The Bank of Japan

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The next DKB monthly report will appear April 25.

Currency Rates

Listed below are the interbank foreign exchange rates for March 25, 1980. These rates do not include bank service charges:

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	D.K.
Amsterdam	2.0925	4.545	109.45 *	47.16 *	0.2354	——	6.794 *	115.81 *	35.01 *
Brussels (a)	30.49	66.995	16.1225	6.945	3.4646 *	14.722	——	17.062	5.516
Frankfurt	1.894	4.153	——	43.09 *	2.149 x	91.36 *	6.285 *	105.74 *	31.97 *
London (b)	2.19335	——	4.152	9.6445	1,932.00	4.546	66.91	3.9185	12.998
Milan	881.30	1,932.00	465.15	200.38	——	425.15	28.865	491.15	148.77
New York	——	2.1935	0.5283	0.2276	0.1134 *	0.4823	0.8327	0.5583	0.1687
Paris	4.39775	9.641	232.15 *	——	4.9885 x	212.10 *	14.398 *	245.76 *	74.23 *
Zurich	1.7895	3.92455	94.5289 *	40.72125 *	0.2031	86.3803 *	5.86975 *	——	30.22565 *
ECU	1.33163	0.606527	2.51984	5.85052	1,173.17	2.75847	40.6147	2.37982	7.88226

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0318	Belgian fin. franc	31.425	0.1972	Hong Kong $	5.0705	0.3001	Saudi Riyal	3.3315
0.8938	Canadian $	1.1907	1.969	Irish £	0.5078	0.0738	Schilling	13.535
0.1687	Danish krone	5.926	0.0243	Israeli £	41.12	0.4463	Singapore $	2.2405
0.0246	Drachma	40.58	3.6238	Kuwaiti dinar	0.27595	0.2272	Swedish krona	4.4005
0.0198	Escudo	50.438	0.1961	Norw. krone	5.1005	0.2625	U.A.E. dirham	3.7275
0.2604	Fin. mark	3.84	0.0141	Peseta	70.745	0.0004	Yen	248.825

£ Sterling: 1.1127 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

INTERNATIONAL FUNDS

ADVERTISEMENT

March 25, 1980

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. The following marginal symbols indicate frequency of quotations supplied for the IHT: (d)—daily; (w)—weekly; (m)—monthly; (r)—regularly; (i)—irregularly.

BANK JULIUS BAER & Co Ltd:
—(d) Baerbond .... SF 652.85
—(d) Conbar .... SF 647.00
—(d) Grobar .... SF 663.00
—(d) Stockbar .... SF 799.00

BANQUE VON ERNST & CIE.:
—(d) CSF Fund .... SF 16.71
—(d) Crossbow Fund .... SF 3.95
—(d) ITF Fund N.V. .... $ 10.38

BRITANNIA TRUST MNGT.(CI) Ltd.:
—(w) Universal Dollar Trust $7.95
—(w) High Interest Sterling £0.815

CAPITAL INTERNATIONAL:
—(w) Capital Int'l Fund .... $ 19.98
—(w) Capital Italia S.A. .... $ 12.28
—(w) Convertible Capital S.A. .... $ 25.94

CREDIT SUISSE:
—(d) Actions Suisses .... SF 279.75
—(d) Canasec .... SF 552.00
—(d) C.S. Fonds-Bonds .... SF 57.25
—(d) C.S. Fonds-Int'l .... SF 61.00
—(d) Energie-Valor .... SF 104.25
—(d) Ussec .... SF 475.00
—(d) Europa-Valor .... SF 108.00

DIT INVESTMENT FRANKFURT:
—(d) Concentra .... DM 16.10
—(d) Int'l Rentenfond .... DM 59.60

EARNEX Fd, Box N 1965, Nassau, Bahamas:
—(d) Earnex Fd. .... $ 2.85

FIDELITY PO Box 670, Hamilton, Bermuda:
—(w) Fidelity Amer. Assets .... $ 30.22
—(d) Fidelity Dir. Svgs. Tr. $69.91
—(d) Fidelity Far East Fd .... $ 18.71
—(w) Fidelity Int'l Fund .... $ 29.55
—(w) Fidelity Pacific Fund .... $ 56.42
—(w) Fidelity World Fd .... $ 16.67

FIDELITY POB 195, St Helier, Jersey C.I.:
—(w) Fidelity Sterling A .... £ 4.29
—(w) Fidelity Sterling B .... £ 8.39
—(w) Fidelity Sterling D .... £ 10.29

G.T. MANAGEMENT LTD:
—(w) Berry Pac. Fd. Ltd. .... $ 28.36
—(w) G.T. Asia Fund .... HK$ 11.62
—(d) G.T. Bond Fund .... $ 13.18
—(w) G.T. Dollar Fund .... $ 8.86
—(d) G.T. Investment Fund .... $ 11.42
—(d) G.T. Technology Fund .... $ 11.54

JARDINE FLEMING:
—(r) Jardine Japan Fund $63.25
—(r) Jardine S.East Asia .... $ 22.07

LLOYDS BANK INT., POB 438 GENEVA 11
—+(w) Lloyds Int'l Growth .... SF 437.00
—+(w) Lloyds Int'l Income .... SF 274.50

ROTHSCHILD ASSET MGMT (Bermuda):
—(w) Reserve Assets Fd Ltd $9.72

ROTHSCHILD ASSET MGTM (CI):
O.C. Dir Commodity Tr. .... $ 50.84

SOFID GROUPE GENEVA
—(r) Parlam Sw. R Est .... SF 1,126.80
—(r) Securswiss .... SF 1,628.00

SWISS BANK CORP.:
—(d) America-Valor .... SF 340.50
—(d) Intervalor .... SF 50.00
—(d) Japan Portfolio .... SF 384.75
—(d) Swissvalor New Ser .... SF 222.00
—(d) Univ. Bond Select .... SF 60.80
—(d) Universal Fund .... SF 68.14

UNION BANK OF SWITZERLAND:
—(d) Amca U.S. Sh. .... SF 22.25
—(d) Bond Invest .... SF 54.00
—(d) Convert-Invest .... SF 62.00
—(d) Eurit Europe Sh. .... SF 131.50
—(d) Fonsa Swiss Sh .... SF 94.25
—(d) Globinvest .... SF 72.50
—(d) Pacific Invest .... SF 72.80
—(d) Romeiac-Invest .... SF 386.50
—(d) Safit South Afr Sh .... SF 353.50
—(d) Sima Swiss R Est .... SF 161.00

UNION INVESTMENT, Frankfurt
—(d) Unirenta .... DM 33.84
—(d) Unifonds .... DM 15.19
—(d) Unirak .... DM 40.80

Other Funds
(w) Alexander Fund $9.59
(r) Arab Finance I.F. .... $ 1,003.74
(w) Trustcor Int. Fd (AEIF) $7.37
(w) Austral. Select Fd .... $ 1.48
(w) Bondselex - Issue Pr. .... SF 109.40
(w) CAMIT $9.49
(w) Capital Gaias Inv. .... $ 16.75
(d) Capital Rentinvest .... LF 1,353.00
(d) Coribica Open-End Fund .... $ 219.54
(w) Citadel Fund .... $ 2.80
(w) Cleveland Offshore Fd. .... $ 1,153.26
(w) Convert. Fd Int. A Certs. .... $ 6.22
(w) Convert Fd Int. B Certs $13.43
(w) D.G.C. $48.17
(d) Dollar Fund (ex-Divid.) $0.09
(d) Dreyfus Fund Int'l .... $ 19.24
(w) Dreyfus Intercontinent $25.61
(d) Europe Obligations .... LF 1,167.00
(w) First Eagle Fund .... $ 5,710.27
(w) F.I.R.S.T. .... $ 217.34
(w) Forexlex Issue Pr .... SF 148.40
(w) Formula Selection Fd .... SF 63.18
(d) Fonditalia .... $ 15.04
(d) Frankf.-Trust Interzins .... DM 34.84
(d) Fund of N.Y. (ex-divid.) .... $ 8.27
(d) Global Int'l Fund .... DM 5.56
(w) Hausmann Hldgs. NV .... $ 431.37
(d) Indosuez Multibonds A $109.58
(d) Indosuez Multibonds B .... $ 110.87
(d) Interfund S.A. .... $ 10.81
(w) Intermarket Fund .... $ 168.50
(w) Int'l Inc.Fund (Jersey) .... $ 20.83
(r) Int'l Securities Fund .... $ 7.80
(d) Investa DWS .... DM 30.60
(r) Invest Atlantiques .... $ 60.31
(d) Italamerica S.A. Fund .... $ 10.67
(r) Italfortune Int'l Fd S.A. $9.97
(w) Japan Selection Fund $74.62
(w) Japan Pacific Fund .... $ 39.72
(d) KB Income Fund .... LF 1,387.00
(d) Kleinwort Benson Int. F. .... $ 13.00
(w) Kleinwort Bens. Jap. F. .... $ 37.97
(w) Leverage Cap. Hold .... $ 72.01
(w) Luxfund .... $ 31.04
(m) Maple Leaf Growth N.V. .... Con$ 18.75
(d) Mediolanum Sel. Fund $17.85
(d) Neuwirth Int'l Fund .... $ .61
(d) Neuwirth Inv. Fund .... $ 1.87
(w) Nippon Fund .... $ 14.61
(w) Nor. Amer. Inv. Fund .... $ 5.87*
(w) Nor. Amer. Bank Fd .... $ 4.45*
(w) N.A.M.F. .... $ 13.94
(d) Putnam Intern'l Fund .... $ 32.38
(w) Quantum Fund N.V. .... $ 9,986.10
(d) Rento Fund .... $ 54.58
(d) Rentinvest .... LF 767.00
(d) Safe Fund .... $ 3.96
(d) Safe Trust Fund .... $ 10.96
(w) Samurai Portfolio .... SF 54.05
(w) Seera (N.A.V.) .... $ 16.54
(w) SMH Special Fund .... DM 85.30
(w) Totem Global Fund .... $ 14.18
(w) Tokyo Pac. Hold (Sea) .... $ 52.64
(w) Tokyo Pac. Hold N.V. .... $ 70.77
(w) Transpacific Fund .... $ 29.33
(d) UNICO Fund .... DM 51.56
(r) Unilife Assurance O'seas .... $ 7.10
(w) United Cap Inv. Fund .... $ 3.80
(m) Uld Int'l Bond Fd .... $ 98.12
(w) Western Growth Fund .... $ 7.94
(d) World Equity Grth. Fd .... $ 427.77
(m) Worldwide Fund Ltd .... $ 19.05
(w) Worldwide Securities .... $ 93.57
(w) Worldwide Special .... $ 1,951.30

DM — Deutsche Mark; * — Ex-Dividend; ** — New; N.A. — Not Available; BF — Belgium Francs; LF — Luxembourg Francs; SF - Swiss Francs; + — Offer prices; a — Asked; b — Bid Change P/V $10 to $1 per unit. S/S — Stock Split; ** — Ex RTS; "S" — Suspended; N.C. - Not communicated; * — Redemption price - Ex-Coupon.

Tokyo Exchange

March 25, 1980

Yen			
Asahi Chem.	195	Mitsubi Hvy Ind	[illegible]
Asahi Glass	355	Mitsubi Chem	[illegible]
Canon	681	Mitsubi Corp	[illegible]
Dai Nip. Print	485	Mitsubi Elec	[illegible]
Fuji Bank	415	Mitsui Co.	[illegible]
Fuji Photo	498	Mitsukoshi	[illegible]
Hitachi	258	Nippon Elec.	[illegible]
Honda Motor	570	Nippon Steel	[illegible]
C. Itoh	437	Sharp	[illegible]
I.H.I.	157	Sony Corp	[illegible]
Japan Air L.	2,530	Sumitomo Bank	[illegible]
Kansai El. Pwr.	835	Sumitomo Chem	[illegible]
Kao Soap	372	Sumitomo Metal	[illegible]
Kawasaki Steel	128	Taisho Marine	[illegible]
Kirin Brewery	388	Takeda	[illegible]
Komatsu	355	Teijin	[illegible]
Kubota	357	Tokyo Marine	[illegible]
Matsu El. Ind.	665	Toray	[illegible]
Matsu E. Wks	510	Toyota	[illegible]

New Index: 452.47; Previous: [illegible]
Nikkei-DJ Index: [illegible]; Previous: [illegible]

European Markets

(Yesterdays closing prices in local currencies)

Amsterdam

AKZO	22.30	Guinness	[illegible]
Albert Heijn	67.50	Hawker-Sidd	[illegible]
Algembank	255.50	Imp. Chem. Ind	[illegible]
Amrobank	54.10	Imps	[illegible]
A'Dam Rub	3.82	Marks & Spen	[illegible]
Fokker	23.80	Metal Box	[illegible]
Heineken	63.30	Plessey	[illegible]
H.V.A.	47.00	Randfontein	[illegible]
Hoogovens	17.50	Rank Org.	[illegible]
K.L.M.	61.20	Royal Dutch	[illegible]
Nat. Nedder	100.00	R.T.Z.	[illegible]
Pakhoed	46.50	Shell	[illegible]
Philips	17.20	Thorn (A)	[illegible]
Robeco	162.50	Tube Invest	[illegible]
Rolinco	137.50	Ultramar	[illegible]
Rorento	102.80	Union Corp	[illegible]
Royal Dutch	148.80	Vickers	[illegible]
Unilever	103.60	War Loan 3½	[illegible]
Van Ommer	201.00	West Deep	[illegible]
VMF-Stork	30.20	West Drief	[illegible]
		West Hold	[illegible]
		Woolworth	[illegible]
		ZCI	[illegible]

Anp-Cbs Index: 68.90
Previous: 69.80
F.T. 30 Index: [illegible]
Previous: [illegible]

Brussels

Arbed	2,100
GBL (B.lomb)	1,450
Cockerill	226
Electrobel	5110
GB-Inno-BM	2,235
Hoboken	2,645
Petrofina	5,070
Ph. Gevaert	904
Soc. Generale	1,394
Solvay	2,298
Un. Miniere	772

Bourse Index: [illegible]
Previous: 149.51

Milan

Bastogi, Centrale, ERBA, Erc. Morelli, Fiat, Finsider, Generali, IFI, Italgas, Italsider, Montedis., Olivetti, Pirelli, Snia Visco — [illegible]
BCI Index: [illegible]
Previous: [illegible]

Frankfurt

A.E.G.	94.80
B.A.S.F.	133.80
Bayer	116.80
Commerzbank	158.50
Cont. Gummi	44.10
Daimler	243.50
Demag	122.00
Deutsche Bnk	232.10
Dresdner Bnk	173.80
Hoechst	109.50
Hoesch	30.00
Karstadt	222.00
Kaufhof	175.50
K.H.D.	214.50
Lufthansa	73.30
Mannesman	120.00
Metallgesell.	257.50
Neckermann	128.50
RWE new	164.00
Schering	177.00
Siemens	248.30
Thyssen	78.50
Varta	145.00
Veba	144.60
Volkswagen	175.50

Siemens Index: [illegible]
Previous: [illegible]

Paris

Air Liquide, BSN, Carrefour, Cim. Lafarge, Cie Bancaire, CFP, CGE, CCF, Elf-Aquitaine, Ferodo, Gen Occident, Imetal, L'Oreal, Mach Bull, Michelin, Moet Henn, Moulinex, Paribas, PUK, Penarroya, Perrier, Peugeot, Rh. Poulenc, St Gobain, Suez, Telemecan, Thomson, Usinor — [illegible]
Agefi Index: [illegible]
Previous: [illegible]

London

Anglo-Am Co	$ 12⅝
Anglo-Am	0.97½
Barclays Bnk	4.05
Beecham Gp	1.37
BICC	1.07
Boots	1.72
Bowater	1.64
BAT Ind.	2.31
BOC Int'l	0.63
Brit. Pet.	3.32
Burmah	1.01
Chartered	7.52
Cadbury Sc.	0.51½
Cons. Gold Fds	4.91
Courtaulds	0.49
De Beers D	$9.10
Distillers	1.87
Dunlop	0.26
Free St Ged	$ [illegible]
GEC	3.37
GKN	2.55
Glaxo Gp	2.86
Grand Met	[illegible]

Zurich

Alusuisse, Buehrle, Ciba Geigy, Cr. Suisse, Fisher, Hoff Roche, Nestle, Sandoz, Swissair, U.B. Suisse — [illegible]
SBC Index: [illegible]
Previous: [illegible]

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 17 Wednesday, March 26, 1980

udis Hold Output Steady

ON, March 25 (Reuters) oil output is to remain at t level of 9.5-million bar- y in the second quarter, l Minister Ahmed Zaki id today.

delivering a speech to a e of the Institute of Direc- Mr. Yamani was asked culation that Saudi Ara- cut production drastical- ng so far confirms this ru- told the conference. "We ne to produce at least for- narter at the rate of 9.5- rrels."

A Modest Glut

mani said that Saudi Ara- maintain this level of until it was sure that kets were back to normal. Arabia raised production lion barrels a day from a 8.5 million in mid-1979 revolution slashed Irani- and helped lead to a hortage.

now a modest glut of oil pressed spot market pric- s producers in the Organi- Petroleum Exporting s—Kuwait, Libya and olan production cuts be- April 1.

sources said Saudi poli- ot aimed at preventing a se, which could result in ound of price leapfrog- o stabilize the market in of returning to a unified ing system; such a sys- bandoned last year when scrambled to sell at ates.

Yamani told the confer- speech that Saudi Arabia forever mitigate a devel- g crisis by keeping pro- h. He said that world oil e being rapidly depleted l be exhausted unless a bal energy program was oon.

Arabia has so far been ay this abysmal prospect abundant production as to thwart shortages in ies," he said. "Most ob- lieve, however," Mr. ded, "that this unrequit- ed and sacrificial attitude on its part will not go on indefinitely."

The world is very much on the brink of disaster, he said, one that could result from continued excessive claims on finite energy resources. Mr. Yamani suggested a wide-ranging program of action that, he said, "could move our world away from the edge of an abyss."

At its core, the program would involve considerable cooperation between the rich "north" and the poor "south. Such a program, he said, could consist of six guiding principles.

The program should involve energy conservation by industrial countries and technical and financial help to develop local energy resources in energy-deprived areas, he said. Industrial countries should urgently decide what alternative energy sources they would develop, Mr. Yamani said, and environmental constraints on progress should be removed or mitigated.

He also suggested that agreement should be reached on the type of agencies to be assigned the task of energy development. He further suggested that fiscal policy should devote more to energy investment "at the expense of current consumption within the gross national product aggregate."

Finally, he urged that the news media in industrialized countries stress what he called the real energy crisis — the decline of oil reserves — rather than publish "misconceptions and acrimoniuous vituperations."

Kuwait Cuts 66% Off BP Oil Quota

Gulf, Shell Group Contracts Pending

From Agency Dispatches

KUWAIT, March 25 — The Kuwait Oil Ministry has cut the crude-oil quota of British Petroleum about 66 percent, a ministry spokesman said today. BP, which received 450,000 barrels of oil a day under a five-year contract that ends this month, will now get 150,000 barrels under a new two-and-a-half-year contract, the spokesman said.

He added that more studies were needed before new contracts are signed with Kuwait's two other major customers, Gulf Oil and the Royal Dutch/Shell group.

A Kuwaiti newspaper, al-Siyassa, reported that Shell, whose contract to get 300,000 barrels daily does not expire until later this year, will sign before the end of the month. Gulf, whose contract for 500,000 barrels ends on March 31, will sign in early April, the newspaper said.

The three companies have been receiving 1.25-million barrels a day of Kuwait's current daily production of two million barrels.

The spokesman gave no reason for cutting BP's quota, but the action was apparently related to Kuwait's decision to cut daily output 25 percent to 1.5-million barrels starting April 1.

On Sunday, Oil Minister Ali Khalifa al-Sabah was reported as saying that the new contracts give Kuwait "absolute freedom" to change prices and quantities of crude-oil sold to its customers in light of market supply and demand conditions (IHT, March 25). Oil companies "will have to abide by the Arab boycott rules" and refrain from allowing supplies of Kuwaiti oil to filter to countries on the boycott list such as Israel, South Africa and Rhodesia, he said.

"No oil company shall be allowed to re-sell any quantities of oil . . . Kuwait's oil will have to go only to countries designated in the contracts," the minister said.

Key Stocks Downgraded

NEW YORK, March 25 (AP-DJ) — Reductions in 1980 earnings estimates and other forms of downgrading of key stock groups are having a telling effect on the market.

Over the last few sessions, outlook revisions have accentuated investor nervousness in the auto, computer and office equipment, and minicomputer groups. Following is a rundown of several changes:

● Auto stocks: Donald Descenza of Donaldson, Lufkin & Jenrette, sharply lowered his 1980 estimates late last week to $5 from $7 a share for General Motors, to $2 a share for Ford from $5 and to $1.15 a share for American Motors from about $1.35. Chrysler has indicated it expects a loss of about $650 million this year.

"Recent policy decisions of the Federal Reserve Board, a tougher fiscal policy and the fact that the economy has held up longer than we thought it would suggest recession will be deeper, longer and will occur later than we thought likely," Mr. Descenza said.

His studies show that, historically, auto stocks outperform the market during recovery phases and he had expected this to begin about midyear, coinciding with an expected trough in vehicle demand. "Our advice remains to hold the stocks and be alert for bottoming in car sales," he said, although he was less confident that this will occur soon.

● Computer stocks: Estimates have been increasingly fluid, buffeted by earnings problems at NCR and by growing uncertainty over the effect of high interest rates on lease and purchase trends.

Ulric Weil of Morgan Stanley yesterday cut his 1980 estimate on IBM to $5.50 to $5.60 a share, from $5.80, adding that the new estimate assumes some assist to earnings from purchase-price cuts on IBM's 303-X large-scale computer line later this year. IBM has not indicated any price-cutting plans. Mr. Weil also reduced his 1980 NCR estimate to $8.90-to-$9 a share from $9.75.

In addition to problems created by lease-purchase trends, Mr. Weil said most large companies in the office-equipment and computer sector face profit pressures from the strength of the dollar, which produces some currency losses in operations abroad.

● Minicomputer stocks: Howard Geiger of Merrill Lynch downgraded his opinions on Computer Automation, Data General, Prime Computer and Wang Laboratories. His intermediate term ratings were lowered to neutral from okay-to-buy. He said there are fundamental risks for the near-term outlook in the rising cost and shrinking availability of money.

The two market sectors most susceptible to high interest rates, he said, are the small-business computer sector and original equipment makers. Both rely heavily on bank financing for working capital needs, he said.

● International Oils: A.G. Becker removed international oils, including Standard of California, Mobil, Gulf and Exxon, from its recommended list yesterday after its analysts concluded that the stocks were likely to be relatively poor performers if the market declined.

Prices Rise 1.4% in U.S. In February

Spendable Earnings Drop a Record 1.4%

From Agency Dispatches

WASHINGTON, March 25 — U.S. consumer prices in February rose a seasonally adjusted 1.4 percent — a 16.8 percent annual rate before compounding — the Labor department said today.

The department said in a separate report that after adjustment for inflation spendable earnings in February decreased 1.4 percent after falling 1.3 percent in January and 0.4 percent in December. The decline left real earnings after allowance for federal taxes 7.3-percent below a year earlier, the biggest slide since the department began keeping the figures in 1964.

The February increase in the all-urban consumer price index, which covers about 80 percent of the population, matched the 1.4 percent rise in January and was up from December's 1.2-percent increase.

All major components of the index except food and apparel rose 1 percent or more for the second consecutive month with increases in energy and housing costs accounting for more than two-thirds of the rise.

The inflation rate may have peaked in February, Robert Russell, director of the Council of Wage and Price Stability, said today. He told the Joint Economic Committee that "while the next few months may be bad, I believe the inflation rate has peaked in February."

"We won't see any further acceleration in the overall inflation rate," he said, adding that the February increase was "just what we expected."

He said the underlying inflation rate accelerated slightly to a little over 12 percent on an annual basis, adding that he expected the rate to remain in double digits for the next several months.

Mr. Russell said that the biggest factor in the lower inflation rate that he forecast would be energy prices. "The world oil market has softened considerably," he said. "Spot prices are down."

He said gasoline prices would probably rise 3-to-4 percent a month until June, when the 10-cent a gallon import surcharge ordered by President Carter takes effect. Gasoline prices rose 7.3 percent in February.

Big Board Prices in Moderate Decline

From Agency Dispatches

NEW YORK, March 25 — Strength in defense issues and some blue chips moderated an otherwise broad decline in prices on the New York Stock Exchange. Trading was heavy today.

Analysts said that rising interest rates, inflation and fears of a deep recession continue to plague the market. Additionally, margin selling is keeping downward pressure on many issues, they said.

The Dow Jones industrial average was up 2.39 to 767.83; declines led advances about 3-to-1 as turnover quickened to 44 million shares.

The market was helped early in the day by comments from Wage-Price Council director Robert Russell that inflation may have peaked. But the investment banking firm Salomon Brothers said that continuing high inflation would keep upward pressure on interest rates.

Analysts said the margin selling largely due to the high carrying costs of stock purchased on credit, was another depressant. A few more banks raised their broker loan rates to 18½ percent today from 18¼ percent. The defense group benefited from strength in key issues involved in Cruise missile contract competition.

In Washington it was announced late in the day that Boeing had won a contract worth up to $2 billion to build the air-launched Cruise missile. Boeing won the award after a competition with General Dynamics, but Defense Secretary Harold Brown might still decide next month to give General Dynamics or some other firm up to half the $2 billion contract for the missile's airframe.

The Treasury announced it would raise $500 million in new cash by selling $6.8 billion in bills at its weekly auction Monday. The Treasury said it plans to redeem $6.3 billion in maturing bills, including $515 million currently held by Federal Reserve Banks as agents for foreign and international monetary authorities and $1.75 billion for their own accounts.

Interest on the government's short-term borrowing rose to record levels yesterday. The average interest for 13-week Treasury bills rose to 16.532 percent, from 15.053 percent last week. Interest for 26-week bills rose to 15.7 percent from 14.95 percent last week.

IC Industries expects first-quarter income from continuing operations to be at least $1 a share better than in the year-ago period, Chairman William Johnson said.

Companies raising their quarterly dividend included Federated Department Stores to 45 cents a share, Hydraulic to 40 cents and J.C. Penney to 46 cents.

U.S. Unit to Interpret Anti-Bribe Law

By John F. Berry

WASHINGTON, March 25 (WP) — The Justice Department announced yesterday that it will provide business officials and attorneys with "guidance about the meaning and application of the anti-bribery provisions" of the Foreign Corrupt Practices Act.

Exporting companies and their attorneys have been lobbying for such guidance since the act was passed in December, 1977. They have been joined by the Commerce and State Departments, as well as the White House.

However, the Securities and Exchange Commission, which shares responsibility for enforcing the act, refused to join the Justice Department in offering guidance to exporters on questionable payments.

The act makes it a crime for an officer, director or employee of a U.S. corporation to pay or offer to pay a bribe to a foreign official, political party or candidate in exchange for influence. Conviction carries a penalty of up to five years in prison, fines of up to $10,000, or both.

Richard Shine, chief of the Justice Department's multinational fraud branch, said the companies will not get advice. "All we are doing is to say we will or will not take enforcement action. We won't say why," said Mr. Shine.

He expects many companies to seek guidance. "We get 50 to 60 phone calls a day now," he said. The department said it will issue releases on each case which generally describe the nature of the transaction and the department's enforcement decision, taking care to preserve confidentiality.

The Justice Department and the SEC do not agree on the guidance issue.

Venezuela Reduces Prices Of Heavy Fuel Up to 9%

NEW YORK, March 25 (AP-DJ) — Venezuela, a leading source of residual fuel oil imported by the United States, reduced prices yesterday on the heavy fuel between 21 cents and $2 a barrel, or as much as 9 percent.

Export prices of some other petroleum products, light fuel oil and naphtha, were decreased about 4 percent by Venezuela.

These are the first price cuts by a member of the Organization of Petroleum Exporting Countries since the Iranian crisis set off the worldwide escalation in oil prices nearly a year and a half ago.

But, unlike most other OPEC members, Venezuela exports much of its oil as refined products.

Markets for residual fuel oil have been softening in recent months.

Citing the softening markets, Exxon, a major marketer of residual fuel, announced reductions yesterday in its U.S. East Coast postings of $1 to $3.50 a barrel, its second cut in recent weeks. Other marketers are expected to follow.

Demand for the heavy fuel has been slack in recent months, partly because of the mild winter in the United States but largely because of switching in the industrial sector to natural gas.

Inventories of residual fuel have been climbing, and U.S. imports have been dropping. According to the American Petroleum Institute's latest statistics, U.S. residual fuel inventories totaled 88 million barrels as of March 14, up from 65.8 million barrels a year earlier.

The softening in residual fuel markets is worldwide. Japanese companies are having to sell at a loss much of the heavy fuel Iran requires them to take along with their crude-oil deliveries under their current contracts.

Venezuela apparently has not revised any crude-oil prices. Even so, the suddenness of the move on prices of the petroleum products caught buyers by surprise. But some U.S. buyers of Venezuelan oil products began receiving advisories late yesterday that the new lower prices took effect Saturday.

Belgium Seeks $1-Billion Loan

BRUSSELS, March 25 (AP-DJ) — Belgium is negotiating to borrow about $1 billion for seven-years and is offering to pay banks a low margin of ⅜ to ½ percentage point above the London interbank offered rate, the government said today.

A Treasury official said Belgium's four major banks were managing the loan, which will probably be signed sometime in late April. Half will be in dollars, 30 percent in Deutsche marks and 20 percent in Swiss francs, the official said.

For the first two years, interest will be set at a margin of ¾ point above Libor and for the second five years at a half point above the London rate.

The official said the terms "will be similar to the operation at the end of last year," when Belgium borrowed roughly $1 billion on the international market.

Some of the money will be used to pay off pressing domestic loans coming due and the rest will be used to consolidate short-term foreign loans, the official said.

Financial sources said the extremely high interest rates that the government will be forced to pay — Libor itself is currently just over 19 percent — would undoubtedly add urgency to the government's austerity program that is aimed at cutting public spending.

—News and Notes—

First Pennsylvania Corp., parent of First Pennsylvania Bank, denies reports it is in such financial difficulties that the Federal Reserve System may have to step in to save it. "There is no truth to all this," the bank holding company says in response to an article in The Wall Street Journal reporting that the rise in interest rates has crippled First Pennsylvania's earnings and eroded confidence in the company. However, the bank acknowledges that it has had some problems and increased interest rates have had an adverse affect. The bank says some problems remain in its loan portfolio, but that they have been sharply reduced, with overdue and non-accruing loans declining to a September 1979 level of 4.4 percent of the bank's loan portfolio; for a group of comparable banks the decline is 4.2 percent from 11.2 percent in December 1975.

* * *

Marsh & McLennan's bid for C.T. Bowring will not be referred to the U.K. Monopolies and Mergers Commission, Secretary of State for Trade John Nott reports. The decision is tantamount to approving the merger, valued at about $277 million, which is bitterly contested by Bowring. The share price of Bowring, one of Britain's largest insurance and trading concerns, gained 9 pence on the London Stock Exchange to 142 pence after trading as high as 145. Analysts note, however, that these levels are still well below the original offer price and reflect fears that the U.S. insurance firm's bid might founder because of high interest rates.

* * *

Daimler-Benz plans to build a second U.S. plant to assemble diesel-powered trucks from imported major components. "Planning is a good word for it. It's down the road a bit," a spokesman reports. The West German firm sold 5,708 imported heavy-duty trucks in the United States last year. It expects to start assemblies at Hampton, Va., this July with a capacity of 6,000 trucks a year and a work force of about 160 on two shifts. A second plant probably would work only one shift for 3,000 trucks a year, analysts say. But a company spokesman says such details "haven't even been roughed out."

* * *

Higher 1980 net is forecast by Phillips Petroleum despite an anticipated decline in profits from its petroleum products group from $206 million last year because crude-oil costs are expected to rise faster than prices for refined oil.

IBM Picks CEO To Replace Cary

ARMONK, N.Y., March 25 (UPI) — John Opel, president of International Business Machines, has been elected chief executive officer of the computer giant to replace Frank Cary when he steps down at the end of this year.

Mr. Cary will remain as chairman of the board of directors and of the executive committee. Mr. Opel will retain the presidency when he assumes the chief executive title next January.

Mr. Cary, who has served as IBM chairman and CEO since 1973, had previously announced his intention to relinquish the top post at age 60, in accordance with company policy.

Company Reports

Revenue, Profits in Millions
In local currencies, unless otherwise indicated

ckitt and Colman

1979	1978
659.08	606.64
51.01	61.30
22.55	27.84

ntates

isconwealth Edison

1980	1979
2,780.0	2,470.0
213.93	235.57
2.46	3.02

eferred dividends

ida Power & Light

1980	1979
1,990.0	1,650.0
198.30	209.40
4.04	4.47

Federated Department Stores*

4th Quar.	1980	1979
Revenue	1,910.0	1,820.0
Profits	104.30	98.90
Per share	2.16	2.05
Year	**1980**	**1979**
Revenue	5,800.0	5,400.0
Profits	203.20	197.90
Per share	4.21	4.11

**Quarterly cash dividend increased to 45 cents from 42 cents a share, payable April 25 to shareholders of record April 8.*

Finland Upvalues Markka

HELSINKI, March 25 (AP-DJ) — Finland upgraded the markka by 2 percent, the Bank of Finland announced today. After the revaluation, the dollar was quoted at 3.850 marks against 3.930 previously.

EVALUATION OF GERMAN MARK AND SWISS FRANK?

ANZWOCHE in Switzerland's leading newsletter and predicted a the former hard currencies against the dollar. Worldwide people are sted in precious metals, precious metal stocks and oil stocks. How t these stocks fall? Will the Dow Jones Industrial Average go down to w free trial subscription write to: Dr. Jens Ehrhardt, Postfach D-8000 München 90.

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Notice is hereby given to holders of class A shares of Convertfund International S.A. that on or after March 26th, 1980, payment of a dividend of U.S. $0.45 (forty-five cents) per share will be made against surrender of coupon n° 11 with one of the following paying agents:

— KREDIETBANK N.V., Bruxelles;
— KREDIETBANK S.A. Luxembourgeoise in Luxembourg;
— BANCA NAZIONALE DEL LAVORO in Rome;
— CREDIT COMMERCIAL DE FRANCE in Paris;
— WESTDEUTSCHE LANDESBANK GIROZENTRALE in Düsseldorf;
— THE CORPORATE TRUST OFFICE OF MORGAN GUARANTY TRUST COMPANY OF NEW YORK in the City of New York.

As a result of this distribution, from March 19th, 1980, the net asset value of A shares will reflect the decreased proportion of the Fund's net assets allocable to "A" shares as described in the offering prospectus.

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NYSE Nationwide Trading Closing Prices March 25

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 16)

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
26¼	18⅝	CoopLab	.60	3.2	9	388	18⅞	d18½	18½	—½
17	10	CoopTR	.80	8.2	4	7	10⅛	d 9¾	9¾	—¼
17	13	CopT pf	1.25	8.9		20	14	14	14	+½
25¼	18⅝	Copelnd	.92	4.8	10	61	19⅛	19	19	—½
21	17⅞	Coppwd	1.48	8.5	4	16	17½	d17½	17½	—⅛
6⅝	4½	Cordura	.44	9.0	23	57	5	4⅞	4⅞	
15⅝	13	Coreins	.48	3.4	8	46	14⅛	13⅞	14	—½
65	49⅝	CornG	2.12	4.1	7	360	52⅝	51¾	52	—½
30⅛	21½	CorrBlk	1.72	7.9	8	59	21¾	21½	21¾	—¼
26	19¼	Cowles	1	5.4	13	46	19½	d18½	18½	—1
67	59	CoxBdct	.75	1.3	10	x4	60	60	60	+¼
11⅞	4⅞	Craig	.061		15	35	4⅝	4¾	4¾	—⅛
44½	28	Crane	1.60b	4.2	7	316	38	37¾	38	—⅜
12	6⅛	CreditF	.50	7.7	4	111	6⅞	d 6½	6½	—⅜
35⅝	24	CrockN	2.20	8.6	3	97	25½	25¼	25½	+¼
53	36	CrckN pf	3	7.8		1	38⅝	38⅝	38⅝	+1¼
27¼	19⅝	CrckN pf	2.18	11.		17	19½	d19¼	19¼	—¼
22¼	14	CrmpK	1.20	6.7	6	24	18	17¾	17¾	
21	17¾	CrauHi s	.92	5.1	8	51	18⅛	17⅞	17⅞	—⅜
35¼	24¼	CrwnCk			5	377	24¼	d23¾	24	—⅜
54⅞	32¾	CrwZel	2.10	5.9	7	348	35⅝	35¼	35⅝	—⅜
60⅝	40½	CrumF	2.52	5.8	4	460	44	43⅝	43⅞	—¼
13¼	6⅞	Culbro				51	7½	7¼	7¼	—¼
39¼	27⅝	CumEn	1.80	5.9	4	43	30⅝	30	30⅝	+¼
12⅝	8⅝	CunnDrg	.40	4.6	6	16	8⅝	8⅝	8⅝	—⅜
11⅝	7¾	CurrInc	1.10	14.		16	7⅞	7¾	7¾	—⅜
31	13⅝	CurtW	.80	4.5	4	296	18⅝	17½	17⅝	—1¼
38½	22½	CurtW A	2	8.0		1	25	25	25	
29⅝	18⅝	Cyclops	.88	4.2	16	28	21½	21⅛	21⅛	—⅜
		— D—D—D —								
12⅞	5¼	DPF			3	147	5⅝	d 5⅜	5⅜	
7⅝	4⅝	Damon	.20	4.2	48	415	5⅛	d 4½	4¾	—¼
20	13⅝	DanRiv	1.12	8.5	4	81	13¾	d13¼	13¼	—⅜
30¼	20⅛	DanaCp	1.60	8.0	4	145	20½	d20	20	—½
28⅝	16⅝	Daniel	.30	1.5	9	66	20	19⅜	20	+½
49⅝	35⅞	DartInd	2	5.4	5	131	37	36¾	36¾	—¼
49¼	36⅛	Dart pf	2	5.5		6	36⅞	36½	36½	—½
74½	46	DataGen			12	907	58½	57¼	58¼	+⅛
48⅛	22¼	DataTer	.30	1.3	8	254	24½	23⅞	23¼	
123¼	67¾	Datapnt			14	259	100⅝	96	96¼	—4
18½	10⅛	Dayco	.56b	5.3	3	21	10⅝	d10⅝	10⅝	—¼
49¼	37	DaytHd	1.80	4.7	5	100	39¼	38½	38½	—⅞
17¼	12⅝	DaytPL	1.74	14.	6	98	13⅛	12¾	12⅞	—⅛
41½	29⅞	Deere	1.80	6.3	6	955	30⅝	30⅛	30½	+¼
14	10⅛	DelmP	1.48	14.	6	96	10⅛	10⅛	10⅛	
47⅝	33⅛	DeltaA	1.20	3.5	7	237	34⅝	34	34⅝	+⅜
8¾	6⅛	Deltec			12	7	6⅞		7	—⅛
17	8¾	Deltona				156	10	9½	10	
21¾	16⅛	DenMfg	1.16	7.1	6	53	17⅛	d15¾	16¼	—⅝
23¼	12	Dennys	.88	7.2	5	108	12⅝	12⅛	12¼	
20	14⅝	Dentsply	.88	5.9	7	37	15	14⅝	15	
14⅞	10	DeSoto	1	9.1	6	104	11½	10⅞	11	—½
15⅝	11⅛	DetEd	1.60	14.	6	230	11⅝	11⅛	11⅛	—⅜
68½	51¼	DetE pf	5.50	11.		5	50¼	d50½	50½	—¾
90	63	DetE pf	9.32	15.		z160	64	63¼	63¼	—¾
76¾	50	DetE pf	7.68	15.		z150	51½	50	50	—1½
75½	48	DetE pf	7.45	15.		z290	51	50	50	—1
74⅛	48⅛	DetE pf	7.36	15.		z200	50	d48	48	—3
25¾	19	DE pfF	2.75	14.		9	19¾	19⅝	19¾	+⅛
25⅝	19¼	DE pfB	2.75	14.		25	19¾	19⅝	19⅝	
21½	14½	DetE pr	2.28	15.		22	15⅝	15¼	15⅛	
25⅝	19¾	Dexter	1	4.5	8	61	23	22⅝	22⅝	—⅜
15⅛	8½	DiGior	.56	6.8	5	111	8⅝	8¼	8¼	
26½	14⅛	DialCp	1.20	8.3	4	6	14⅞	14⅝	14⅞	
47½	32½	Dialnt	2.20b	6.6	7	151	33½	33⅛	33½	+¼
36⅝	20¼	DiamS	1.60	5.9	8	1866	27⅜	26	27⅛	
40½	20¼	Diebold	.70	2.2	18	52	33½	32¼	32½	—1⅛
82½	51⅛	DigitalEq			13	2000	60	58⅜	59½	
15⅝	8½	Dillingm	.60	6.1	5	61	10⅛	9⅞	9⅞	—⅛
27¾	21	Dillngm pf	2	9.2		1	21¾	21¾	21¾	+⅝
23¼	14¼	Dillon s	1.08	7.6	8	x31	14½	d14	14¼	
48⅛	33	Disney	.72	1.7	11	356	42	40⅞	42	+⅞
8¾	3¾	Divrsfdln			7	417	5⅝	5	5¼	—½
6⅞	3	DivrsMtg				135	3⅛	3	3	
19¼	10	DrPeppr	.68	6.6	9	418	10½	10¼	10¼	—⅜
27	10	Documat			11	205	9⅝	d 8⅛	8⅝	—1⅜
79¼	34⅞	Dome g s	.50	.8		211	59⅞	58⅜	59	—1⅜
24	18¼	Donald n	.60	3.3	7	78	18½	18¼	18¼	
6½	3⅝	DonLJ	.14	3.3	10	129	4¼	4	4¼	
31	24⅝	Donnly	1.14	4.7	7	42	24½	d24	24⅝	
20	12⅛	Dorsey	.75	5.8	4	15	12⅞	12⅝	12⅞	+¼
40⅝	27¾	Dover s	.86	2.5	11	70	34	33⅝	34	
39¼	24⅜	DowCh	1.60	5.5	7	x1949	29¾	29⅛	29¼	+⅛
49½	32½	DowJn	1.60	4.3	11	25	38⅛	37	37⅛	—1¼
38¾	23⅞	Dravo	1.36	4.5	9	69	31⅛	30⅛	30⅛	—⅞
63½	40	Dressr	1.10	2.2	9	599	51½	50⅝	50⅞	—⅛
17¼	13	DrexB	1.72	13.		17	13¼	13⅛	13⅛	—⅜
23⅜	13½	Dreyfs	.40a	3.2	5	47	12⅝	12½	12½	—¼
45⅝	33	duPont s	2a	5.9	5	2257	34	33	34	+⅝
56¼	42	duPnt pf	4.50	11.		3	42½	42	42½	+½
20⅛	14⅝	DukeP	1.92	13.	5	1540	15¼	14⅝	15⅛	+⅛
81	60	Duke pf	6.75	11.		3	61⅛	61	61⅛	
94½	62	Duke pf	8.70	14.		z130	63⅛	62	62	—1½
90⅝	59	Duke pf	8.20	13.		z20	61	61	61	+1
27⅞	19	Duke pf	2.69	14.		45	19⅛	19⅛	19⅛	—⅜
80	80	Duke pf	11	14.		z50	78½	d78½	78½	—1½
46¾	31⅛	DunBr	1.76	4.8	11	114	37	36¼	36⅜	—⅜
16⅝	12⅛	DuqLt	1.80	15.	7	129	12½	12¼	12⅜	—⅛
22⅝	17½	Duq pfA	2.10	12.		z50	17½	17½	17½	—⅜
28⅝	13¼	Duq pf	2	14.		z50	14¼	14¼	14¼	+¼
21½	14¼	Duq prK	2.10	15.		15	14⅛	14¼	14¼	—⅛
23¼	15	Duq pr	2.31	15.		z500	15½	15½	15½	
26¾	20¼	Duq pr	2.75	13.		z6070	21⅛	21⅛	21⅛	+⅜
13¼	7¾	DutchB	.18	1.8	7	32	9¾	9¾	9¾	
8½	4⅝	DynAm	.10	1.9		74	5⅜	5⅜	5⅜	—¼
		— E—E—E —								
32⅞	22½	EGG s			17	408	26½	25⅞	26⅜	+⅞
3¼	1⅞	EMI			72	657	3	2⅞	2⅞	
46¾	22⅝	E Syss	1	3.3	10	27	30½	30	30½	+¼

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
25⅝	16¼	EagleP	.88	5.8	5	107	16	d15	15⅛	—1¼
21¾	14⅜	Easco	1.20	8.5	6	29	14⅛	d14⅛	14⅛	—¼
9⅜	5⅝	EastAir			3	449	6⅞	6⅝	6¾	
24¼	17	EsAir pf	2.69	15.		8	18½	18	18⅛	—⅜
26½	15¾	EastGF	.92	5.5	7	586	17⅛	16⅝	16⅞	+⅛
15⅝	10¼	EastUtl	1.60	15.	6	45	10⅝	10⅝	10⅝	
66⅞	42⅞	EsKod	2.40a	5.3	7	1463	45⅜	44⅝	45½	+⅞
29⅝	22¼	Eaton s	1.72	7.9	4	188	22¼	d21⅝	21¾	—⅜
21½	12	Echlin	.52	4.3	9	178	12	d11¾	12	
30⅛	19⅛	EckrdJk	1	5.1	7	493	19¾	d18⅝	19½	+¼
26	20⅛	EdisBr	1.32	6.1	6	15	22	21⅝	21⅝	—½
26⅞	13½	Edwrd	.60a	3.1	5	63	19⅞	19⅝	19½	—⅛
30½	16⅞	ElPaso	1.48	7.7	6	859	19⅝	18⅞	19¼	+⅝
24¼	16	EPG dpf	2.35	14.		12	16½	16⅜	16⅜	+⅛
14⅜	8¼	ElcorCp	.24	2.1	7	29	11⅝	11	11⅜	+⅜
11½	5½	ElecAssc			12	80	7⅞	7½	7¾	+⅛
28	18⅞	EDS	1	4.9	18	38	20¼	20¼	20¼	—⅛
5⅞	2⅜	ElMeMg			14	218	4¼	4	4⅛	+¼
9½	6⅜	EMM pf				6	7	7	7	
26⅜	16	Elgin	1.60	10.	5	19	16⅞	16	16	
7⅞	3¼	Elixir				393	3¾	d 2⅞	3⅛	—½
39	30⅛	EmrsEl	1.60	5.4	9	1822	30⅛	d29⅞	29¾	—⅜
19⅜	6⅜	EmrRd			11	92	11	10	10⅝	—1
23⅞	13⅛	EmryA	1	7.5	9	561	13¾	13⅛	13⅜	+⅛
41¾	24	Emhart	2.40	10.	5	216	24¼	d23½	23¾	—½
14⅛	10⅛	EmpDs	1.44	14.	6	26	10½	10¼	10⅛	+⅛
5⅞	3⅛	EmpD pf	.47	16.		z500	3½	d 3	3	—1
15¼	10½	EmpGas s	.36	3.0	6	10	12	11½	12	+½
38⅝	24⅛	EngMC s	.96	3.5	5	1465	28¼	25⅝	27¼	+1⅛
21	13⅞	EnnisB s	.56	3.9	6	13	14¼	14¼	14¼	
34⅜	19⅝	Ensrch	1.56	6.1	9	807	25⅝	25⅛	25⅝	—⅛
107	99	Ens pf	10.32	10.		z1300	99⅝	d98¼	99⅝	—⅛
19½	12⅞	Entex s	.80	6.1	6	166	13⅛	d12¾	13⅛	—⅛
23⅝	8	Envrtec	.251	3.1		162	8⅝	8	8	—⅛
24	17¾	Equifx	2.20	12.	6	1	17⅞	d17⅝	17⅞	—⅛
11½	8	Equimk	.96	12.	5	9	8⅛	8	8⅛	+⅛
30¼	17¾	EqutG s	1.64	7.8	4	66	22⅞	21	21	—2⅞
24½	17	EqtGs pf	2	12.		z50	16½	d16½	16½	—½
20⅝	13⅛	EqtLf	2	17.	7	88	13	d12	12	—1⅛
35½	23¾	Esmrk	1.84	6.8	6	268	27⅞	27¼	27¼	—⅜
22⅜	12	Esquire	.80	6.4	4	7	12½	12⅛	12⅛	—⅛
14	9⅝	EssexCh	.80	8.3	5	27	9⅝	9⅝	9⅝	—⅛
47½	15¾	Estrlin	1	2.8	8	156	37⅞	36⅛	36⅛	—1⅛
30½	23⅞	Ethyl	1.50	6.2	5	54	25	24⅝	24⅝	—⅜
78	62	Ethyl pf	2.40	3.8		2	63½	63	63	—⅜
25⅛	18	EvanP	1.60a	9.7	4	298	17⅝	d16¼	16½	—1½
14	9⅝	Evan pf	1.40	13.		3	10½	10½	10½	—⅛
19¾	14⅛	Evan pf	2.10	14.		3	14¾	d14½	14½	—½
46⅜	27	ExCelO	1.90	5.8	7	108	33	32⅝	32⅝	—⅜
18⅝	13¼	Exclsr	1.81e	13.		5	13⅝	13⅝	13⅝	—¼
67⅜	49⅛	Exxon	4.80	8.6	6	4869	57⅛	55¼	55⅞	—1⅛
		— F—F—F —								
31⅛	23	FMC	1.40	6.3	5	591	23½	d22⅝	22⅝	—⅜
40	29½	FMC pf	2.25	7.8		6	29¼	d28⅝	29	—½
15⅛	7⅝	Fabrge	.48	4.1	9	210	11⅞	11½	11¾	
8	4¼	FabriCtr	.28	6.6	4	29	4¼	4¼	4¼	
7¼	4⅜	FacetEnl	.15e	3.1	70	3	4⅞	4⅞	4⅞	+⅛
57⅜	25	Fairchd s	1.20	2.8	7	301	43⅛	42½	43½	—⅜
15	8⅝	FairmtF	.76	6.1	10	17	12½	12⅜	12⅜	—⅛
11	8½	Fairmtpf	1	11.		z10	9¼	9¼	9¼	
15¾	10⅛	FamDir	.40	4.1	5	18	10	d 9⅝	9⅝	—⅜
16	10	FrWstFn			3	25	10¼	10¼	10¼	—⅛
4½	3⅛	FarahMf				61	3¾	3½	3½	—⅛
6¾	3	Fedders				203	3½	3⅜	3½	+⅛
46¼	30⅜	FedCo	2.40	8.0	5	42	30⅜	d29⅝	30	—¾
65½	21	FedExpr			14	844	47⅝	44¼	44⅝	—2⅜
20¼	14¼	FdMog	1.08	7.7	4	98	15	d14	14	—½
19⅜	11⅞	FedNM	1.28	10.	5	450	12⅞	12⅛	12¼	+⅜
35	20⅞	FedPB	1	3.4	9	154	29¼	28⅞	29⅛	
43⅛	26½	FPap pf	1.20	3.3		14	36⅛	36	36⅛	+⅛
15¾	13½	FdSignl s			6	37	13⅝	d12½	12½	—1
32⅝	21⅝	FedDSt	1.70	7.7	5	883	22⅝	d21¼	22	+¼
26	18	Ferro	1.20	6.7	4	120	18⅛	d17¾	18	—¼
13½	6	FidFin	.60	9.6	3	52	6⅝	6¼	6¼	
34½	24⅛	FidUnl	2.80	11.	4	10	24¾	24½	24½	—¼
37¾	23⅛	Fidcst	2	8.8	3	29	23¼	d22¾	22¾	—⅜
18½	8¼	Filmwy	.20b	2.7	6	263	8⅝	d 7¼	7⅜	—1⅛
11	6¼	Filmwy pf				43	6⅛	d 5⅛	5⅛	—1⅜
19	9½	FinCpA	.50	5.4	3	62	9½	d 9¼	9¼	—⅜
19½	10¼	FinSBar	1	8.6	4	56	12	11⅝	11⅝	—¼
45½	25½	FinlFed	1.40	5.7	5	366	26¼	d24¾	24⅛	—1⅜
13⅜	7	Firestn	.60	8.7	13	630	7⅛	d 6⅞	6⅞	—¼
21¾	11	FtChrt	.80	6.8	4	172	12	11½	11¾	+⅛
19⅞	12⅞	FstChic	1.20	9.3	4	811	13⅛	12⅞	12⅞	—⅛
42½	32¼	FtBnTx	1.56	4.8	6	22	33	32⅜	32⅜	+⅛
42¼	31¾	FtInBn	1.50	4.5	7	166	33½	33	33¼	+⅛
37¾	12½	FstMiss	.50	2.0	15	x104	26½	25⅝	25⅝	—1½
33⅞	24⅜	FstNBo	2.20	8.8	4	139	25⅝	25	25	+⅛
25¼	16⅝	FNStBn	2.20	12.	4	16	18	17½	17¾	—⅜
15	3⅞	FstPa	.44	8.8	8	2593	5½	4⅞	5	+½
3	⅝	FstPa wt				189	1	13-16	1	+¼
2¾	1¼	FtPaMtg				37	1¼	d 1⅛	1⅛	—⅛
19½	12¼	FtUnRt	1.28	8.5	12	33	15⅛	15	15	
8⅛	5⅜	FtVaBk	.52	9.5	4	x34	5⅝	d 5½	5½	
28	20	FrWisc	1.88	9.3	4	11	20¼	20	20⅛	+⅛
29	19¾	FischM	1.50	6.8	5	98	22⅛	22	22	
15½	6¼	FishFds	.40	6.5		130	6½	d 6⅛	6⅛	—⅛
24½	15¼	FishrSci	.52	3.0	6	91	17⅝	17⅛	17⅛	—⅝
11	5½	FleetEnt	.52	9.2	6	383	5⅝	d 5⅜	5⅝	+⅛
20¼	15½	Fleming	1	6.3	6	23	15⅝	15⅛	15⅝	
19⅞	12⅛	FlexiV	.80	5.0	4	193	16⅛	16	16⅛	+⅛
15	10⅞	Flexi pf	1.61	15.		7	10½	10½	10½	—¼
68	46½	FlaECst	.10e	.2	4	2	53¼	53¼	53¼	—¾
28⅛	19⅞	FlaPL	2.40	11.	5	747	22⅛	21¾	21¾	—¼
31⅞	21¾	FlaPow	3	12.	6	290	24¼	23⅝	24¼	+¾
21⅜	18⅜	FlaStl s	1	5.3	4	57	19	18⅝	18¾	—¼
64⅞	34½	Fluor s	1.20	2.3	12	x654	53	52	52⅞	+½
28	17¼	FooteC	1.70	7.6	6	15	22½	22¼	22¼	—¼
45⅛	26⅛	FordM	4	14.	3	1614	28⅛	27⅛	27⅝	+⅜
30⅞	18⅛	ForMK	2	8.7	5	214	23⅝	22⅝	22⅞	

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
49	29⅝	FMK pf	1.80	5.0		4	36	36	36	
13½	9¼	FtDear	1.24	13.		40	9⅞	9⅝	9⅝	
47¼	37½	FrtHow	1.48	4.0	8	130	37¼	d36⅞	37	—½
30⅜	18⅝	FosWh s	.640	2.6	9	195	25	24½	24⅝	+⅛
10⅝	5⅛	Fotomat				229	5	d 4⅝	4⅞	—⅜
48½	29⅛	FourPhs			9	215	29	d28	28⅛	—1
14¼	8	FoxStaP	.60	8.4	5	37	8⅛	8	8⅛	
44⅞	31⅛	Foxbro	1.30	4.2	8	51	31⅛	d30½	31	—⅛
11⅜	6⅝	FrankM	.48	7.1	4	147	6⅞	d 6½	6⅝	
49¼	34¼	FrptM s	1	2.6	12	855	38⅝	36⅛	38	+1⅛
17⅝	7½	Frigtrn	.30	4.0	7	57	7⅝	7½	7½	
40	24⅜	Fruehf	2.40	9.6	3	95	25⅛	24⅜	25	+¼
22½	10¼	Fuqua	.50	3.6	3	772	14½	13¾	13⅞	—⅜
18¼	12½	Fuqa pf	1.25	8.3		13	15⅛	15	15	
		— G—G—G —								
12⅛	8⅝	GAF	.68	7.9	5	137	8⅝	d 8½	8⅝	
16¼	12	GAF pf	1.20	10.		8	11⅞	d11⅝	11¾	—¼
46	25¼	GATX	2.20	8.3	5	230	27½	26¼	26½	—⅜
49⅞	31	GCA s	.20	.6	19	320	35⅞	32⅝	35¼	+2¾
14⅝	7¼	GDV			3	79	9½	9¼	9⅜	
6⅝	2⅜	GF Eqp				365	2⅝	d 2½	2½	—⅜
28	16⅝	GK Tec	1.30	6.5	4	392	20⅝	19½	20⅛	—¼
34	22½	GK pf	1.94	8.2		220	24⅜	23½	23⅝	—⅜
3⅞	2	GMR Pr				42	2	d 1⅞	1⅞	—⅛
42⅝	30¾	GalvHo n	.48	1.3	16	209	36⅞	34⅝	35¼	—1⅛
38¼	22¼	GamSk	1.50	4.9	4	37	31⅛	30⅝	30⅞	—⅛
49⅛	39¼	Gannett	2	5.0	11	195	39⅝	39¼	39⅝	
13	5⅝	GapStr	.38	6.5	4	34	6	5⅞	5⅞	
26½	13½	Gartink	1.30	9.5	4	17	14	13¾	13¾	+⅛
16¼	10⅞	GasSvc	1.28	12.	4	4	11	10⅞	11	
15⅛	7⅞	Gatewy	.60	5.6	4	19	10⅞	10⅝	10⅝	—¼
59⅝	36	GearhtO	.36	.8	22	292	47⅛	45	45	—3½
37¾	22⅛	Geico	1.20	5.0	5	154	24	23⅞	24	
30	21¼	GemCa				16	21¼	d21⅛	21⅛	—⅛
15⅞	10⅛	GAInv	2.12e	17.		24	12⅞	12⅜	12⅜	—¼
70½	43¼	GnAmO	.60b	1.3	16	401	51	46⅝	46⅝	—4¼
17⅛	13⅞	GnBcsh	.80	5.9	3	7	13⅞	13⅝	13⅝	
17½	7	GenCare			15	85	15¼	15	15	—¼
25⅛	17¼	GCinm s	.68	4.0	7	165	17½	d16⅝	17	—½
85¼	27¼	GDynam	1.20	1.8	10	1356	70	65⅛	68⅜	+3½
95	50	GDyn pf	4.25	5.4		21	80	77	78½	+1½
57½	45	GenEl	2.80	6.2	7	3613	45⅝	45	45⅝	
37	23½	GnFds	2	8.4	5	2134	24	23⅝	23⅞	+⅛
47	28⅝	GnGth	1.57e	4.6	23	205	35¼	34¼	34¼	—⅜
23¼	14⅛	GnHost	.80	5.9	2	53	14¼	d13	13½	—⅜
54	34⅛	GnInst	.80	2.0	8	328	41½	40⅜	40⅝	—⅜
48	37½	GnInstr pf	3	7.7		5	38⅝	38	38⅝	—⅜
14⅝	10¼	GenMed	.44	3.1	11	17	14⅛	14	14⅛	
28¼	19	GnMills	1.32	6.3	8	271	21	20⅝	20⅞	—⅛
65⅞	46⅝	GMot	5.45e	12.	5	1885	47	d46¼	46⅜	—⅜
62¼	44⅛	GMot pf	5	11.		3	45⅛	44⅝	44⅝	—⅝
18¼	12⅛	GnPort	.80	6.4	3	77	12½	12¼	12½	
17⅞	3⅝	GPU			3	2235	4⅜	4¼	4⅜	+⅛
14	7⅛	GnRefr			4	23	7	d 6⅞	6⅞	—¼
39¾	28	GnSignl	1.28	4.5	8	362	29⅛	28¼	28¼	—1
11	7½	GnSteel	.40	5.4	6	152	7⅜	d 7¼	7⅜	—⅛
30⅝	23⅛	GTE	2.72	12.	6	1512	23⅝	d23	23⅛	—⅜
31	22⅜	GTE pf	2.50	11.		1	22⅜	22⅜	22⅜	+⅛
26	17⅝	GTE pf	2.48	14.		17	18¼	18	18¼	+⅛
14¼	9¼	GTFI pf	1.30	12.		z150	10⅛	10	10⅛	+¼
26⅞	15	GTire	1.50	10.	6	338	14⅞	d14½	14½	—½
5⅜	3¼	Genesco			150	148	3⅛	d 3	3	—¼
30⅜	17¼	Genst g s	1.60			63	22	21¾	21¾	—⅜
26⅝	18⅛	GenuPt s	1.04	4.9	10	43	21⅞	21¼	21⅜	—⅛
34⅞	23½	GaPac	1.20	4.9	8	1118	24⅝	24⅛	24¼	—⅜
36⅞	29⅞	GaPac pf	2.24	7.8		241	29¼	d28⅞	28⅞	—1
36	29½	GaPac pfB		7.6		1	29⅝	d29⅝	29⅝	—⅛
24⅛	16¼	GaPw pf	2.56	16.		63	17⅝	16½	16½	—1
24⅛	16½	GaPw pf	2.52	15.		10	17¼	17	17	
26⅞	20¼	GaPw pf	2.75	14.		43	20¼	d20⅛	20⅛	—⅛
66½	31¼	Geosrc	.80	1.8	11	135	47½	44	45¼	—2¼
30⅞	20⅛	GerbPd	1.62	8.4	6	27	19¾	d19¼	19⅜	—⅜
97¾	42¼	Getty	1.50e	2.1	10	649	73½	70½	71¼	—3½
11⅞	5⅝	GiantPC			11	24	5½	d 5¼	5¼	—⅜
16⅝	7¼	GlbrFn	.60	8.1	3	88	7½	7¼	7⅜	—⅛
37	14⅜	GldLew	1	4.2	4	95	25¼	24	24	—¾
19½	12	GlffHill	.92	7.2	4	35	13	12⅞	12¾	+¼
28	19⅝	Gillette	1.72	8.7	5	354	20½	19¾	19⅞	
13¼	6⅞	Ginosinc	.44	4.9		29	9⅛	8⅞	9	—¼
25¼	17	GleasW	.80	4.6	4	41	17⅝	17½	17½	
55⅝	16½	GlobMac	.20	.5	10	278	43⅝	42¼	42½	—½
17	11⅛	GldWFn	.54	4.3	5	756	13⅛	12½	12½	—¼
24	17½	Gdrich	1.56	8.9	4	276	17⅞	d17⅛	17½	—¼
18½	10¾	Goodyr	1.30	11.	6	368	11⅜	11¼	11⅜	
29	18⅛	GordJw	.72	3.8	4	36	19⅞	19	19	—1
29¼	21⅝	Gould	1.72	7.8	6	634	22⅛	22	22⅛	
44½	27	Grace	2.05	6.0	7	454	34¾	34⅛	34⅛	—⅛
40¼	29	Grainger	.92	3.1	9	278	30	29⅝	30	
14⅛	10¼	Granitvl	1	9.5	5	48	10⅝	10½	10½	—¼
16¼	9¼	GrayDr	.80	8.5	4	38	9⅝	9¼	9⅜	+⅛
10⅝	5¼	GtAtPc				172	5⅜	d 5½	5⅜	—⅛
32¼	20	GtLkInt	.68a	3.1	5	45	22½	21¾	22⅛	—¼
32	24	GNIrn	3.75e	15.	9	7	25	24⅝	24⅜	—⅛
40⅛	29⅞	GtNoNk	1.60	5.3	5	101	31⅛	30	30⅛	+½
27⅞	14	GtWFin	.88	5.7	4	396	15½	15¼	15½	+⅛
18⅝	11½	Grevh	1.20	8.1	5	872	15⅛	14½	14⅞	+⅛
4¼	7-16	Greyhnd wt				376	3	2⅝	2⅞	—⅛
13⅞	8⅛	GrowG	.44b	3.3	9	573	13⅝	11⅞	13⅝	+1½
7	4¼	GthRty				15	4⅛	d 4⅛	4⅛	—⅛
32½	15⅞	Grumm	1.20	6.0	18	134	21½	19¾	20⅛	—1⅜
24⅞	18¼	Grum pf	2.80	15.		10	19⅜	18⅞	18⅞	—⅜
16⅛	10	Guardin s	.32	2.8	5	17	11½	11¼	11½	
22⅛	13⅛	GifWstn	.75	4.6	3	1783	16⅞	16¼	16¼	
45	30⅜	GlfW pf	2.50	7.5		16	34½	33¼	33¼	—1¼
54½	25⅛	GulfOil	2.25	5.9	6	6903	39½	38	38⅛	—⅜
37⅞	11½	GulfRes	.32	1.4	15	x886	23⅞	22⅝	23⅜	+¾
47½	17¼	GulfR pf	1.30	4.5		1	29⅛	29⅛	29½	—1⅞
43½	17¼	GulfR pf	1.60	6.1		26	26½	26	26¼	—¼
13⅝	9⅝	GlfStUt	1.36	14.	6	191	9⅝	9½	9⅝	+¼
102½	71	GlfSU pf	8.80	12.		z120	73	72	72	—3

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
27¼	13⅞	GulfUtd	1.12	7.1	6	464	16	15⅝	15⅞	
54½	39¼	GlfU pf	3.78	8.9		16	42½	42½	42½	+1½
17¼	10	Gulton	.60	4.7	7	63	12⅞	12⅞	12⅞	+¼
		— H—H—H —								
10⅝	2⅞	HMW			3	52	6⅛	5⅝	5⅝	—½
25½	16⅝	HackW s	2	12.	5	12	17	16⅞	17	+⅜
8⅝	4⅜	Halaco			13	35	5⅝	5½	5⅝	
29⅝	20½	HallFB	1.44	6.7	7	61	21½	21⅛	21⅛	—⅜
109⅝	64⅛	Hallibt	2	2.2	14	1735	91⅝	87	89⅝	+2
28½	18	HamrP	1.50	6.7	5	71	23⅝	22½	22½	—1⅜
16	10⅛	HanJS	1.52e	14.		50	11	10⅝	11	
19⅞	13⅜	HanJI	1.84a	13.		7	14⅛	14	14	
15⅛	8¼	Hndlmn	1	11.	5	63	9⅛	8⅞	9	—⅜
59⅝	18⅝	HanayH	.70	2.2	16	97	35	31½	31¾	—4¼
44⅝	30⅝	Hanna	2	4.5	5	54	31	d30	31	
41¼	27	HarBrJ	1.44	5.3	5	34	27⅜	27	27¼	+¼
15⅝	11⅛	Hardees	.32	2.7	4	31	11⅝	11¼	11⅜	
26	11⅛	Harnisht	.40	3.2		232	12⅝	12⅛	12⅛	
34⅜	22½	HarrBk	2	8.7	5	4	22⅝	22⅝	22⅝	
39½	25⅝	Harris	.72	2.4	11	613	30⅞	29⅝	29⅝	—⅜
36½	28¼	Harsco	2	6.7	6	35	30⅝	30	30	—1
13½	9⅜	HartSM	.88	8.6	4	42	10⅝	10⅛	10¼	+⅛
28⅞	18⅞	HarteHk	.68	3.3	10	20	20½	20⅝	20⅝	—¼
12	6½	HartfZd	.40	5.9	3	32	6⅝	d 6⅝	6⅝	
16¼	11½	HattSe	1.50a	13.	8	6	12	12	12	
26½	19⅝	HwiiEl	2.44	12.	5	22	19⅞	19⅝	19⅝	—⅜
18¾	8¼	HayesA	.40	4.8		54	8¼	d 8	8¼	
29⅝	12¼	Hazeltn	.60	3.1	7	98	20	19½	19½	—⅜
31¾	16¼	HeathTec s			5	59	23⅝	22⅝	23¼	—⅜
19	9⅞	Hecks	.30	2.4	6	44	13	12⅝	12⅝	—⅛
53½	8⅝	HeclaM			9	468	29⅝	28¼	28⅝	—⅜
28⅝	21¼	HeilmB s	.80	3.5	7	87	23	22⅝	22⅞	+⅛
43¼	34⅛	HeinzH	2.20	6.1	6	61	36⅜	36⅛	36⅛	—⅛
10⅝	6⅛	HeleneC			7	18	6⅝	6½	6½	—⅛
34	16	Helrint	1.20	7.5	5	314	16¼	d15⅞	16	
57	32⅛	HelmrP s	.36	.8	17	94	46⅞	45¼	46⅛	—⅜
3⅞	1⅜	HemCop				3	2⅜	2⅝	2⅝	
24⅝	15⅞	Herculs	1.20	7.3	4	322	16½	16⅛	16⅜	+⅜
26½	17⅜	Hershy	1.40	6.9	5	762	20¼	20	20¼	
11¾	7½	Hesston			10	28	7½	d 7	7	—⅜
16⅞	12⅛	Heubln pf	1.60	13.		1	12½	12½	12½	+¼
32⅝	24¼	Heublin	1.66	6.7	7	308	24⅝	24⅝	24⅝	—⅜
70½	46⅛	HewltPk s	.40	.7	17	548	60½	58⅞	60	+1
30½	24¾	Hexcel n	.52	2.1	14	14	25⅛	25	25⅛	+⅛
24	10	HiShear	.50b	2.9	6	79	18⅛	17	17⅞	—⅛
14⅞	7	HiVolt	.12	1.4	10	186	9⅛	8⅛	8½	—⅜
36⅞	25	Hilton	1.36	5.1	7	254	26⅝	25⅞	26⅝	+⅝
25	13⅝	Hobart	1.20	8.6	5	60	14⅛	13⅞	13⅞	+⅛
22⅞	14⅝	Holiday	.70	4.7	7	448	15	14⅝	14⅞	+⅛
53⅝	31	HollyS				147	43	42	42⅛	+½
10⅞	7½	HmeG pf	1.10	14.		28	7⅝	7⅜	7⅝	+⅛
65	31	Hamst	1.60	3.6	8	774	46	43⅞	44½	—2⅜
28⅝	21¼	Honda	.32e	1.4	13	8	22⅝	22⅝	22⅝	+⅛
101	64⅝	Honwll	2.60	3.4	7	2246	77⅝	75¼	76½	—1
23½	13⅝	HoevU	1.34	9.1	5	26	13⅞	13⅝	13⅝	—⅛
11½	3½	Horizon			6	431	5½	4½	5	—⅛
47⅞	26⅝	HospCp	.60	1.4	14	414	43¼	42½	42¼	—¾
19¾	12½	HostIntl	.60	4.4	5	53	13¾	13⅝	13⅝	+⅛
36⅝	27⅛	HousM	1.60	5.5	6	27	29⅛	28⅞	28⅝	—⅜
6¼	3¾	HousFb	.20	5.0	10	97	4	3⅞	4	+⅛
22	13⅝	HoushF	1.55	11.	4	x380	13⅝	d13⅜	13⅝	+⅛
33½	21½	HouF pf	2.50	12.		x15	21	d20¾	21	+¼
31⅞	24⅛	Housin	2.48	10.	5	586	24⅝	24	24¼	+⅛
49½	26⅛	HousNG	1.30	3.4	9	785	38¼	37⅛	37⅜	—¼
25⅞	10⅞	HowdJn	.44	1.8	16	1417	24⅜	23⅝	24⅝	+⅛
19¾	14⅜	Hubbrd	1.76	12.	7	63	14¾	d14⅜	14⅜	—⅜
33	16½	HudMn g	.80e			154	19⅞	18⅞	19⅛	—⅜
20½	16	Hufty s	.60	3.6	6	92	16⅜	d15⅝	16½	—⅜
67½	39½	HughsTl s	.84	1.6	13	1725	53⅝	52	52½	—2
39½	30⅝	Human s	.75	2.2	11	359	34⅞	34⅛	34⅛	—1⅛
23⅝	17¼	Huma pf	2.50	14.		17	18⅛	17⅞	17⅞	—⅜
15½	10½	HuntCh	.40	3.9	7	17	10¼	d10⅛	10⅛	—⅜
29	20⅝	HuttEF s	.80	3.9	5	79	21⅜	d20½	20⅝	—⅜
15½	10⅛	Huyck	.72	6.8	7	42	10⅝	10⅛	10⅝	+½
		— I—I—I —								
30⅞	18¼	IC Ind	1.84	9.7	2	249	19¼	18⅝	19	+⅜
47	31¼	IC In pf	3.50	11.		23	32	31⅞	32	+¾
6¼	2⅝	ICN				273	2⅝	d 2⅜	2⅝	—¼
33⅞	27⅛	INACp s	2.20	8.0	4	1822	27⅝	27¼	27½	—⅜
26¾	20½	INA pf	1.90	9.3		16	21⅝	20½	20½	
17⅞	12¾	INAIn	1.74	13.		9	13⅛	13	13	—⅛
15¼	10⅛	IU Int	.95	8.5	6	438	11⅜	10⅞	11⅛	—⅜
55⅝	32	IUInt A				1	45	45	45	—2
22½	14	IUInt pf	1.36	8.0		1	17	17	17	—1⅛
26⅞	18¼	IdahoP	2.40	12.	8	88	19⅞	19⅝	19⅝	+⅛
27½	19¼	IdealB	1.60	8.3	4	345	20	d19	19¼	—⅝
7	4¼	IdealT	.241	5.8		49	4¼	d 4⅛	4⅛	—⅛
23⅞	15⅛	IllPowr	2.28	14.	6	185	16¼	16	16	—¼
23	15	IlPow pf	2.10	13.		z20	17½	16	16	+1
29½	20⅝	ITW	1	4.8	6	69	21½	d20½	20⅝	—1
29⅝	15⅛	ImplCp	1.20	7.5	3	112	16⅝	15⅞	16	—⅜
33¼	18	INCO	.60	2.6	15	793	24	23⅝	23½	+⅛
10	6	IncCop				34	7⅜	7	7	—1
10¼	8⅛	IncCC	1.02e	12.		6	8⅝	8⅝	8⅝	—¼
73	47⅜	IndiM pf	7.08	15.		z30	47	d47	47	—⅜
109½	87	IndiM pf	12	14.		z1100	87	d86	86	—1
22½	13⅝	IndiM pf	2.15	15.		1	14⅜	14⅜	14⅜	
30⅝	25	IndiGas	2.60	11.	5	8	24⅝	d24½	24½	—½
24	17	IndiPL	2.24	13.	5	76	18	17⅝	17⅞	+⅛
21⅞	15⅝	IndNatl	1.60	10.	4	22	15⅞	15⅝	15⅝	
39⅝	16⅝	Inexco	.20	.7	21	x621	30⅝	29¼	30¼	—½
62⅝	46¼	IngerR	3.32	6.7	7	282	49⅝	49	49¼	—⅜
38	29⅞	IngR pf	2.35	7.8		3	30⅛	30¼	30¼	—⅜
16⅝	12⅛	IndrTec	.54	4.1	11	21	13½	13¼	13⅜	—⅛
40⅞	29¼	InldStl	2.80	9.6	5	124	29⅝	29¼	29¼	—⅜
14⅜	10⅛	Insilco	.94b	8.6	5	41	11	10⅝	10⅞	
17½	13⅛	Insilc pf	1.25	8.9		1	14	14	14	
2⅝	1	InstInvTr				5	1⅜	1¼	1¼	
32¼	16	Integon	.48	2.6	7	126	18¾	18⅛	18½	
21½	14	ItcpSe	1.92a	14.		44	14½	14⅛	14⅛	
42¾	36¼	Interco	2.64	7.2	5	138	37⅜	36⅝	36⅝	—½
92	83	Inter pf	7.75	9.5		27	83½	d82	82	—1¼
34¼	26	IntDiv			6	1	29¼	29¼	29¼	—½
33¾	23	Intrlk	2.20	9.4	4	23	23⅝	d22⅝	23⅜	
16⅝	10¼	IntAlum	.60	6.0	4	151	10⅛	d10	10	—1
80	54	IBM s	3.44	6.3	11	7326	55⅛	54	54¾	+⅝

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
23½	16⅛	IntFlav	.80	4.6	10	266	17⅝	17¼	17¼	—⅜
45½	27¼	IntHarv	2.50	9.2	3	553	27⅞	d26½	27⅛	—⅜
61½	43⅛	IntMin	3.48	7.1	6	331	51	49¼	49¼	—1¾
23⅞	14½	IntMult	1.20	8.3	5	54	14½	d14¼	14⅜	—⅛
47⅞	32⅞	IntPapr	2.40	7.2	4	952	33⅝	32⅞	33⅛	
30⅜	11¼	IntRectf	.32	1.6	7	58	22	20⅝	20⅝	—1⅛
30⅞	23½	IntTT	2.40	10.	9	4211	24⅛	23⅞	23⅞	
54½	44½	IntTT pfH	4	9.2		5	44½	d43½	43½	—2
51	39	IntTT pfJ	4	10.		5	39	39	39	
50	37⅛	IntTT pfK	4	11.		161	38	37⅝	38	
56½	40½	IntTT pfO	5	12.		9	41	40¾	41	
28¼	29⅛	IntTT pf	2.25	7.6		16	29⅝	29⅜	29⅜	
53¼	38⅜	IntTT pf	4.50	11.		134	40	39	39⅞	+⅜
31¼	16½	Intrpce	1.40	6.9	4	25	20⅝	20¼	20¼	—⅜
38	24⅜	IntsGp	1.60b	6.0	5	18	27⅛	26⅝	26⅝	
15⅝	10½	IntstPw	1.56	14.	6	35	11⅜	11	11⅛	—⅛
22¼	16⅝	InPw pf	2.28	13.		z250	17	d16½	17	+⅜
30⅝	17⅝	IowaBf s	.60	2.4	6	158	25	24⅝	25	
15¼	11	IowaEl	1.60	14.	6	47	11⅛	11⅛	11⅛	—⅛
21	15⅝	IowlIG	2.10	13.	6	15	16	15⅝	15⅝	
22⅝	16⅝	IowaPS	2.20	13.	6	33	17⅛	16⅞	17	
26	18⅛	IowaRs	2.52	14.	5	20	19	d18⅝	18⅝	—⅜
6⅞	3⅝	IpcoCp	.12	3.1	13	14	4	3⅝	3⅝	—⅛
38½	30	IrvgBk	2.72	8.7	4	92	31¼	31	31¼	—⅜
35⅝	19¾	ItekCp			12	385	21⅝	20	20¼	—½
23¼	2½	ItelCp				1224	2⅝	d 2⅜	2⅜	+⅛
13⅝	2⅝	Itel pf				115	2⅞	d 2½	2⅝	—⅛
		— J—J—J —								
27½	19½	JmesF	1.40	7.1	7	108	19⅝	19½	19⅝	—⅛
25½	15⅝	JameRv n	.48	3.0	4	50	16⅛	d15⅝	15⅝	—1⅛
12⅞	8¼	Jamsw	.08b	1.0	4	30	8½	8⅜	8⅜	—⅛
10½	7	JaanF	1.32e	19.		194	7⅛	7	7⅛	
38	23	JeffPil	1.20	5.2	5	151	23¼	d22⅝	23¼	+¼
38½	25	JerCpl	4	15.		z100	26½	26½	26½	+1½
79	49	JerCpl	8	16.		z30	49	49	49	—1
21¼	13⅛	JerCpl	2.18	15.		53	15	14⅞	14⅞	+⅜
30⅝	22⅛	JewelC	1.68	7.5	5	222	22½	22¼	22½	—⅛
6⅞	3	Jewelcor			11	138	3⅜	3⅜	3⅜	—⅛
27¾	19	JhnMan	1.92	10.	5	533	19⅜	19	19⅛	—⅛
64⅝	43	JnMn pf	5.40	13.		1	42½	d42½	42½	—½
81½	64⅝	JohnJn	2	3.0	12	503	66⅞	66⅛	66⅜	—⅝
12¼	6½	JohnEF			17	112	8⅝	8¼	8½	+⅛
33	23	JohnCn	1.20	5.3	7	90	23	d22⅝	22⅝	—⅜
40	28¼	JohnC pf	2	7.3		1	27½	d27½	27½	—1¼
15⅝	7	JonLgn	.60	7.9	7	105	7⅝	7¼	7⅝	—⅛
34⅝	28	Jorgen	1.50	5.0	5	14	30	30	30	
24½	17½	Jostens	1	5.4	8	73	18⅛	18⅛	18⅛	+⅛
37⅞	26⅛	JoyMfg	1.72	6.4	7	210	27⅜	27	27	—1
		— K—K—K —								
28⅝	17⅝	K mart	.84	4.7	6	2700	18⅛	17⅞	17⅞	+⅛
25⅝	17⅛	KaisrAl	1.20	6.5	3	393	18½	17⅞	18⅛	+¼
29⅝	16⅜	KaisCe	1.40	8.4	3	80	17	d16⅝	16⅝	—⅜
23¾	14½	KaiC pf	1.37	9.9		7	14½	d13⅞	13⅞	—⅝
45	24⅝	KaisrSt				313	35	33⅛	33½	—1½
10⅝	6⅝	KaneMil	.28	3.4	27	135	8⅛	7⅞	8⅛	+⅛
30	13⅝	Kaneb	.80	3.9	10	308	20⅝	19⅞	20⅝	+1
27⅞	18⅝	KCtyPL	2.66	14.	6	164	18⅝	18⅝	18⅝	
40	29½	KCPL pf	3.80	13.		z10	30	30	30	+½
39½	21	KCSoln	1.10	3.9	6	69	30½	28⅝	28⅞	—2¼
19	13	KanGE	1.94	15.	7	99	13⅝	13⅛	13⅛	—⅛
28	17¾	KanNb	1.48	7.1	8	52	21⅞	20⅞	20⅝	—⅝
20⅝	15⅛	KanPLt	2.04	13.	5	85	15¼	d15	15⅛	—⅛
25⅛	16½	KaPL pf	2.32	14.		1	16½	16½	16½	
24⅛	15¼	KaPL pf	2.23	14.		1	15⅝	15⅝	15⅝	+⅛
14⅝	6⅛	Katyind			4	193	10⅛	9⅝	9⅞	+⅛
37¼	18⅞	Katy pf	1.46	5.8		x34	25⅝	24½	25	—⅜
13⅝	7⅛	KaufBr	.24	3.0	5	311	7⅞	7⅝	7⅝	—⅛
17	12½	Kauf pf	1.50	12.		1	12⅝	12⅝	12⅝	+⅛
20⅞	14½	Keane	.60	3.3	5	54	18⅞	18⅝	18⅝	—½
16⅝	7⅜	Keller	.30	3.9	5	65	8½	7⅝	7⅝	—½
21¾	15⅝	Kellogg	1.32	8.3	7	119	16⅛	15⅝	15⅝	
14⅝	8¼	Kellwd	.80	9.4		19	8⅝	8½	8½	
34⅝	22⅜	KenilRty	.10e	.3	75	43	30⅝	30	30	—⅛
25⅝	20½	Kenmt s			7	52	24	22⅝	22⅞	—1⅛
44⅜	21¼	Kennct	1.40	5.2	7	1094	28⅛	26½	26⅞	—1⅜
21⅞	15½	KyUtil	2.12	13.	8	42	16⅛	15⅞	16	
14⅝	8⅝	KerrGls	.44	5.0	6	15	9⅛	8⅝	8⅝	—⅛
19½	14⅜	KerrG pf	1.70	12.		17	14⅜	d14⅛	14⅛	—⅜
78⅜	46	KerrM	1.80	3.1	9	538	60½	58	58	—2⅝
17¼	7⅜	KeysCon				8	7⅝	7⅜	7⅜	—¼
29½	17	Keysint s	.48	2.0	13	106	24⅝	23½	23½	—1⅛
39¾	28⅛	KiddeW	1.80	5.9	4	146	31	30⅝	30⅝	—⅜
51½	37½	Kidde prB	4	10.		3	40	39½	39½	—1
51¼	42½	Kidde pfC	4	9.4		10	42½	42½	42½	—½
48½	39½	KimbCl	3.20	8.0	6	87	40⅛	39⅝	40	+⅛
16¼	9⅜	KingDSt	.90	9.1	5	97	10	9⅞	9⅞	
22¼	15½	Kirsch	1.32	8.4	5	35	15⅞	15⅝	15⅝	—⅛
26½	19¼	KnigtRd	.70	3.6	7	x255	19⅞	19⅜	19⅞	
27¾	17¼	Koehrin	1.10	6.2	5	29	17¾	17⅝	17¾	
36½	28⅝	Koeh pf	2.75	9.8		3	28½	d28	28	—⅝
28¾	19⅝	Koger n	1.20	5.9	26	127	20½	20⅛	20⅛	—⅛
24	18¼	Kollmr s	.40	2.2	10	39	18½	d18	18¼	—⅛
31¾	19⅝	Kopprs	1.40	5.9	7	119	24½	23⅝	23⅝	—⅜
50⅛	40	Kraft	3.20	8.0	6	483	40½	d39⅝	39⅞	—⅜
13½	5½	Kroehir				6	5⅝	5½	5½	
27	15	Kroger s	1.36	9.0	5	333	15⅝	15⅛	15⅛	—⅜
15½	8⅝	Kuhlm	.80	9.1	6	8	8⅝	d 8⅝	8⅝	—⅛
15	9½	Kysor	.88	9.5	3	72	10	d 9¼	9¼	—⅜
		— L—L—L —								
14⅝	7	LFE	.12r	1.7	7	54	7⅛	7	7⅛	+⅛
9⅝	5½	LFE pf	.50	7.4		6	6⅝	6⅝	6⅝	—⅛
18⅛	14¼	LITCO	1	6.6	7	51	15¼	14⅝	15¼	+1
5⅝	2	LLCCp			41	122	3⅛	2⅞	2⅞	—⅛
14⅞	6⅝	LTV			2	1896	10	9½	9⅝	+⅛
21½	11¼	LTVA	.36f	2.6		5	14¼	13¾	14	—½
14¼	6⅞	LTV pf I				4	10⅛	9⅝	9⅝	—⅛
39	23⅛	LTV pf	2.60	9.7		x98	27⅛	26⅝	26⅞	+⅛
12⅝	8¼	LQuint	1.11t	13.	10	43	8⅝	8⅝	8⅝	—⅛
23⅝	15⅝	LacGas	1.86	12.	4	64	15¼	d14⅝	15⅛	—⅜
19½	10¼	LamsSe s	.80	7.9	3	25	10⅛	d10⅛	10⅛	—⅛
22½	11⅛	LaneBry	1	7.1	7	72	14⅝	13⅝	14⅛	—⅜
33½	20	Lanier s	.44	2.1	11	121	21	d18⅝	21	+1
15	9⅝	LowtCh	.60	6.2	10	72	9⅝	9⅝	9⅝	
29	18⅝	LearPet s	.12	.7	16	421	19	d15⅝	17¼	—1⅜
29½	17⅝	LearSg	1.04	5.0	5	217	20⅝	19⅝	20⅝	+⅜
24½	18¾	LswyTrn	1.30	6.4	6	88	20½	20¼	20⅝	+⅛

12 Month High	Low	Stock	Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
24⅜	17⅛	LeeEnt	.84	4.7	7	49	18	17½	18	[illegible]
15⅛	10	LeaPlat n	.48	4.4	6	34	11	11	11⅛	[illegible]
2	1⅛	LehValInd				33	1⅞	1⅜	1⅜	[illegible]
21	13½	LVIn pf				1	14	14	14	[illegible]
14	9⅝	Lehmn	1.67e	15.		141	11⅝	11⅛	11⅜	[illegible]
23⅞	13	Lennar s	.32	2.3	4	96	15⅝	14⅝	14⅝	[illegible]
27⅞	21⅞	Lenox	1.48	7.3	5	46	21¾	d20⅝	20⅞	[illegible]
8⅝	6	LesFay	.48	7.7	7	48	6¼	6⅛	6¼	[illegible]
22¼	16	LevFdC				3	17⅞	17¼	17⅜	[illegible]
14⅜	12⅜	LevFin	.75a	5.7		10	13⅝	13	13⅛	[illegible]
39⅞	32⅛	LeviStr s	1.10	3.1	8	532	36	35	35⅝	[illegible]
29⅝	17⅞	LevitzF	1	5.1	4	217	19⅝	19⅛	19½	[illegible]
28⅝	21⅞	LOF	2.20a	10.	4	45	22	d21¼	21¼	[illegible]
57⅜	44⅜	LOF pf	4.75	11.		1	43⅝	d43⅝	43⅝	[illegible]
22⅜	13⅞	LibtyCp s	.60	4.3	5	337	14⅛	13⅞	13⅞	[illegible]
26	15	Lifemk	.48	2.4	10	115	20⅝	20⅛	20¼	[illegible]
42	29⅝	Ligget	2.50	7.7	6	115	35⅜	34⅝	35	[illegible]
63⅝	46	LillyEli	2.10	4.5	10	574	48	d45⅝	46½	[illegible]
48	36	LincNt	2.80	7.7	5	181	36⅝	36¼	36½	[illegible]
23¼	13⅛	LincPl	1.80a	13.		17	14¼	14⅛	14⅛	[illegible]
8⅝	5⅝	Lionel	.16	3.0	5	96	5½	5⅜	5⅜	[illegible]
57¾	22½	Litton	1b	2.1	7	1537	47⅝	45⅝	47	[illegible]
115	49½	Litton pf	3	3.2		1	94	94	94	[illegible]
20¼	16⅞	Litton pf	2	12.		5	16⅞	16⅝	16⅞	[illegible]
48¼	18½	Lockhd			12	1259	27⅞	24	26¼	[illegible]
45	23⅜	Loctite	.56	1.9	11	290	30⅜	29⅛	29⅛	[illegible]
73⅞	43⅛	Loews	1.20	2.1	4	274	59⅝	58	58⅝	[illegible]
18⅝	10⅞	LomFn	1	8.7	5	10	11⅜	11½	11½	[illegible]
21	14¼	LomMt	2.36e	16.	6	28	14⅜	14⅜	14⅜	[illegible]
30¼	21⅛	LnStar	1.65	6.9	4	322	24½	23⅞	23⅞	[illegible]
17¼	13⅝	LILCo	1.78	13.	6	208	14⅜	13⅞	14	[illegible]
50	33½	LIL pfB	5	15.		z50	33½	d33¼	33½	[illegible]
25¼	16	LIL pfP	2.43	15.		33	16½	16	16½	[illegible]
26⅛	19⅛	LIL pfO	2.47	13.		20	19⅝	19⅛	19⅛	[illegible]
33	22¼	LongDr	.76	3.3	9	55	23⅛	22½	23	[illegible]
25	24⅛	Loral s			14	218	24⅝	d23⅝	24½	[illegible]
57⅝	26⅝	LaLand	1.80	4.8	8	1027	39	37¼	37⅜	[illegible]
29½	19	LaPac	.60b	3.0	6	502	20⅛	19⅝	20⅛	[illegible]
22¼	15⅛	LouvGs	2.06	14.	7	x138	15⅛	d14⅝	14⅞	[illegible]
16⅝	7⅝	Lowenst				43	8	8	8	[illegible]
18⅛	13⅞	Lowes n	.60	4.4	7	79	13⅞	13⅝	13⅝	[illegible]
64½	42⅛	Lubrzl	1.80	3.5	11	222	52⅝	51⅛	51⅞	[illegible]
17⅝	13⅝	LuckyS	1.12	8.0	7	895	14	13⅞	14	[illegible]
18⅞	10⅛	Ludlow	.80	8.2	6	65	10	d 9¾	9¾	[illegible]
17¼	12	Lukens	.96	7.2	9	25	13½	12⅞	13⅛	[illegible]
25⅝	13½	LynCSys	.40	2.3	12	17	17⅝	17¼	17¼	[illegible]
		— M—M—M —								
41⅛	19¾	MACOM	.20	.6	21	149	32⅝	32¼	32½	[illegible]
57¾	37⅝	MCA	1.50	3.2	8	65	46⅛	45⅝	46⅜	[illegible]
15⅛	10⅝	MEI	.44	4.1	6	95	11	10⅝	10⅝	[illegible]
36⅛	16⅝	MGIC	1.12	6.7	5	922	17⅛	d16⅝	16⅝	[illegible]
24	14⅝	MacAF	1	4.3	8	31	23¼	23⅛	23⅛	[illegible]
11⅛	6	MacDn	.40	6.7	5	24	6	6	6	[illegible]
13⅛	6⅛	Macke	.52	8.5	4	30	6⅛	6⅛	6⅛	[illegible]
28⅝	22⅛	MB Ltd g	n1.40a			24	22¾	22⅝	22½	[illegible]
21⅞	12⅞	Macmill	.82	6.6	7	x443	12⅝	d12	12⅜	[illegible]
57	35	Macy	2.25	4.9	5	265	46⅝	46	46	[illegible]
20⅛	13⅞	MdsFd	2.45e	14.		231	17⅛	17⅛	17⅛	[illegible]
11⅝	6¼	MagicCf	.60	9.2	4	112	6⅝	6⅜	6½	[illegible]
33⅝	26¾	MalonH	1.12	4.0	9	20	28	27⅝	28	[illegible]
20⅞	11⅝	MgtAst n			6	312	12⅛	11⅝	11⅝	[illegible]
11½	5⅝	Manhin	.30b	4.6	3	42	6⅝	6½	6½	[illegible]
10¼	5⅝	ManhLf	.32	5.3	8	40	6⅛	5⅞	6	[illegible]
37¾	26⅞	MfrHan	2.52	9.2	4	174	27⅝	27	27⅝	[illegible]
48⅞	26⅞	MAPCO	1.60	4.5	9	230	35⅞	34⅝	35⅝	[illegible]
73¾	34⅝	MarOil s	1.80	3.2	11	1214	57⅞	55½	55½	[illegible]
21⅞	13⅞	MarMid	.80	6.1	4	131	13½	d13	13¼	[illegible]
16	13⅝	MarMid wd				6	13⅝	13⅛	13⅛	[illegible]
16⅝	11⅞	MarionL	.64	5.2	17	138	12⅛	11⅞	12¼	[illegible]
20½	11⅞	MarkCtl	.36	2.3	10	43	16⅝	16	16	[illegible]
21½	12½	Mark pf	1.20	8.1		13	15⅛	14⅝	14⅝	[illegible]
26¼	19	Marley	1	5.1	5	97	19⅝	19⅝	19⅝	[illegible]
24	12⅝	Marriot	.20	1.0	10	147	19⅞	19⅝	19⅝	[illegible]
72¾	57	MrshM	3.60	6.6	9	x110	55⅝	d54¼	54½	[illegible]
25⅝	13⅞	MrshF	1.24	9.4	7	258	13⅝	13¼	13¼	[illegible]
57¼	32⅝	MartM	2.12	5.8	6	529	42⅝	41⅛	42⅝	[illegible]
34	12	MaryK	.60	2.3	10	54	26½	25⅝	25⅞	[illegible]
31⅞	17⅝	Md Cup	.64	3.0	6	92	21½	20¾	21½	[illegible]
27½	20⅝	Masco	.60	2.8	8	86	21⅝	21⅛	21⅝	[illegible]
30⅞	21¾	Masonit	1.32	6.0	7	293	22¼	21⅞	22	[illegible]
14¼	10½	MasM	1.44e	13.	7	36	11½	11⅛	11⅛	[illegible]
13⅝	8⅛	MasseyF				122	8⅝	8½	8⅝	[illegible]
17⅞	12	MasCp	1.72	14.		50	12⅝	12¼	12⅜	[illegible]
11½	8⅛	Masinc	1.16	13.		74	9	8⅝	8⅝	[illegible]
34¼	25¼	MatsuE	.35e	1.3	8	9	26⅛	26⅛	26⅛	[illegible]
10⅝	6⅝	Mattel	.30	4.3	5	454	7⅜	7⅛	7¼	[illegible]
7⅞	4⅛	Mattel wt				90	4⅝	4⅜	4½	[illegible]
28⅝	20	Mattl pf	2.50	12.		9	20⅝	20⅝	20⅝	[illegible]
27⅝	19½	MayDS		7.9	5	608	19⅝	d19¼	19⅝	[illegible]
25¼	16	MaverO	1.10	6.9	6	21	16¼	d15⅝	16	[illegible]
4¾	3	MaysJW			4	46	3⅛	3	3⅛	[illegible]
28¾	21½	Maytg	1.80a	8.2	6	81	22⅝	21½	22	[illegible]
36½	15⅞	McDrm	1.40	5.7	42	1315	25⅛	24⅛	24½	[illegible]
38⅝	22½	McDr pf	2.20	8.4		217	27	25⅝	26⅛	[illegible]
29⅝	20⅛	McDr pf	2.60	13.		14	20	d19½	19½	[illegible]
51⅞	36⅛	McDnld	.56	1.5	8	568	37⅛	36¼	36⅝	[illegible]
52⅞	28	McDonD	.90	2.4	7	1957	38⅝	36⅝	37¼	[illegible]
32¼	23	McDonh	1.32	5.5	4	4	24¼	24	24	[illegible]
31⅝	23½	McGEd	1.80	7.9	5	106	23⅛	d22¼	22⅝	[illegible]
31	23½	McGrH	1.52	6.1	8	514	25¼	24⅝	25	[illegible]
89	33⅝	McIntyr g				123	50½	47	48½	[illegible]
16½	8⅝	McLean	.64	7.5		96	8⅝	d 8½	8½	[illegible]
13⅝	7⅛	McLout			4	56	7⅛	d 6⅞	7	[illegible]
58	16¼	McMorO	.10	.3	107	137	39⅞	37¼	37⅝	[illegible]
28½	12½	McNeil	.90	7.2	8	6	12⅝	12½	12½	[illegible]
29⅞	21	Mead	1.80	8.5	4	1346	21⅝	21¼	21¼	[illegible]
48½	27⅛	Meaarx	.50	1.8	10	69	28⅛	27½	27½	[illegible]
72⅝	37⅝	Medtrn	.60	1.0	13	194	58½	57¼	58¼	[illegible]
31½	23½	Melville	1.60	6.4	6	115	25⅛	24⅝	25	[illegible]
39	12⅝	Memorex			3	753	13⅛	d12	12⅞	[illegible]
29¼	19⅝	MerTx s	1.32	6.7	5	44	19⅝	d19¼	19⅝	[illegible]
75⅝	58⅛	Merck	2.30	3.7	12	444	62⅞	60½	62⅞	[illegible]
41¼	27½	Meredth	1.32	3.9	5	7	34	33⅝	33⅞	[illegible]
26⅝	16⅞	MerrLy	.96	5.1	6	943	19⅞	18⅝	19⅝	[illegible]
70⅞	34¼	MesaPet n			3	736	53⅞	51⅝	52⅞	[illegible]

(Continued on Page 19)

This announcement appears as a matter of record only

LA REPUBLICA ARGENTINA

US $250,000,000

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LLOYDS BANK INTERNATIONAL LIMITED

A member of the Lloyds Bank Group — March 1980

Intercor

INTERNATIONAL COLOMBIA RESOURCES CORPORATION BOGOTA, COLOMBIA

PREQUALIFICATION OF CONTRACTORS FOR THE BLOCK B "CERREJON COAL PROJECT"

(NORTHERN AREA— ASSOCIATION CARBOCOL/INTERCOR)

International Colombia Resources Corporation (INTERCOR), a wholly owned affiliate of Exxon Corporation, in association with Carbones de Colombia (CARBOCOL), the Colombian Government coal company, as joint owners, are considering a project to mine coal from Block "B" of the Cerrejon Coal deposit located in the Department of La Guajira, Republic of Colombia.

A decision to proceed with the project has not, as yet, been made by INTERCOR or by CARBOCOL. However, INTERCOR, as operator to-be for the joint owners, acting as the contracting party for the execution of the Cerrejon (Block B) Coal Project *is hereby inviting prequalification* submissions from contractors experienced in mining, civil design, and heavy construction who wish to be considered as *potential prime contractors responsible* for the engineering, procurement and construction of the project. Contractor's scope of work will include all facilities described herein unless stated otherwise.

The purpose of this prequalification effort is to assist the owners in selecting a *limited number of contractors who will* bid competitively, on a reimbursable cost basis, to execute this project. INTERCOR will furnish to the contractor selected to execute the project, at contract award, a document containing systems and facilities basic design along with supporting data. The contractor will have undivided responsibility for detailed engineering, procurement and construction of the facilities described. Detailed engineering includes some basic design development work. engineering required to erect facilities or define subcontract packages and equipment and materials purchase specifications. Contractor may also be required to provide design follow-up and perform some additional facilities optimization. Portions of the engineering and construction may be performed by other firms and this will be on a subcontract basis. Prime Contractor will be required to maximize Colombian participation.

The mine is initially being designed for an annual production of 15 million metric tons per year employing mainly a truck and shovel operation in open pits. Mine pits and coal removal design will be done by INTERCOR's personnel and, accordingly, are excluded from the contractor's scope of work. However, mine ancillaries consisting of coal crushing, silo storage and maintenance/office facilities are included as part of contractor's scope of work.

The coal will be transported from the mine to the shipping port on 150 kilometer standard U.S. guage railroad using diesel-electric locomotives and bottom discharge coal cars. Port facilities will be located in a naturally protected bay. Offshore facilities include a dredged ship channel, a coal ship berth for vessels up to 100,000 deadweight tons, and a commodities pier for receiving dry mine supplies and fuel. Onshore facilities include *railroad car unloading* and coal storage facilities. Stacker-reclaimers will handle the coal in and out of storage.

Approximately 3,000 houses and community infrastructure for operating personnel will be built, over a 10 year period, at a site near the mine. Airports will be built at the mine and port to handle jet aircraft. Also included in contractor's scope of work are the operating headquarters building and major equipment rebuild facilities.

Preliminary estimates indicate that in excess of 1,000,000 technical manhours will be required for detailed engineering and procurement over a 2 year period and that about 20,000,000 direct and indirect field labor manhours will be required for all facilities included in the contractor's scope of work except the accommodations, which will require about 25,000,000 addi*tional field labor manhours for initial hous*ing requirements up to full production (end 1987). An additional 15,000,000 manhours are required to complete the *planned community which is outside* the contractor's scope of work.

Primary electrical power and transmis*sion lines will be built* and operated by the state-owned power company. Electrical distribution within the major sites of the port, mine and accommodations are part of the contractor's scope of work as are other utilities including water supply/distribution, waste collection/disposal and fuel receipt/storage.

It is anticipated that financing will be used to fund a portion of the project. Lending institutions might include development banks, export credit agencies and commercial institutions.

A more complete description of the project, scope of contractor's responsibility, and prequalification requirements will be furnished to prospective firms who are in*terested in the project*. Contractors should not apply unless they have: the experience and capability to assume single, prime contractor responsibility; acted as prime contractor *during the last five years for* engineering, procurement and construction on similar projects, in remote locations, that included a deep water port, a railroad, accommodations and mineral handling and loading facilities, which had a value of at least 0.5 billion U.S. dollars, and which required no less than 500,000 home office technical manhours; at least 400 home office technical personnel in functions pertinent to the Cerrejon Project; and experi*ence with the requirements/procedures of* various financing institutions.

Interested and qualified firms may obtain the Prequalification Documents by having a representative present a letter addressed to INTERCOR indicating the name of the company and its business address to either: EXXON RESEARCH AND ENGINEERING COMPANY, 180 Park Avenue, Florham Park, New Jersey, 07932, U.S.A., Attention: Contracts Engineering Division, telephone (201) 765-6834, cable ENGREXXON NY; or INTERNATIONAL COLOMBIA RESOURCES CORPORATION, Carrera 7 Nº 37-69, Piso 5º, Bogota, Colombia, Attention: Engineering & Construction Department, telephone 855594, cable INTERCOR, Bogota.

A deposit of 500 U.S. dollars or 22,000 Colombian pesos, payable by certified check, made out to International Colombia *Resources Corporation, will be required* for each copy of the Prequalification Documents. This deposit is non-refundable.

Contractors are encouraged to apply for the Prequalification Documents as soon as possible. The last date on which contractors may obtain the documents is April 18. Responses to these Prequalification Documents will be reviewed as they are submitted and must be submitted no later than four weeks after receipt, and in any event not later than 3:00 p.m. New York time, May 9, 1980.

INTERCOR reserves the right to reject any or all qualifications submittals, to invite or not invite bids, and to award or not award a contract for this work as a result of this notice.

Intercor

INTERCOR Bogota, Colombia

The above is a key project of the Colombian Government National Integration Plan.

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NYSE Nationwide Trading Closing Prices March 25

Tables include the nationwide prices up to the closing on Wall Street.

(Continued from Page 18)

12 Month High	Low	Stock Div. in $	Yld.	P/E	Sls. 100s	High	Low	Close Quot.	Ch'ge Prev. Close
		MesaRoy n.12e	.4		x507	33	31½	31¾	—1⅛
		Mesab 1.40e	10.	9	172	14	d13¾	13⅞	— ⅛
		Mesta			2	14⅛	d14⅛	14⅛	— ¼
		MGM .40b	3.5	9	272	11⅝	11½	11½	— ½
		Metrm 3.20	5.2	8	79	62	60½	62	+1½
		MtE pfC3.90	16.		z110	24	24	24	
		MtE pfF8.32	17.		z10	48	d48	48	—1⅛
		MtE pfJ8.32	17.		z10	49	49	49	—1
		MtE pfI8.12	17.		z10	48½	d48½	48½	—1½
		MtE pf 8.32	17.		z30	49	49	49	
		MchGs 1.30b	11.	9	3	11¾	11½	11½	
		MnWI pf2.67	12.		24	21⅞	21⅛	21⅝	+ ⅛
		MnWI pf2.72	13.		140	20⅞	20⅛	20⅞	+1
		MdCTel 1.48	10.	8	61	17	16⅝	16⅝	— ⅛
		MdCT pf2.06	9.9		2	20⅞	20⅞	20⅞	— ½
		MidSUt 1.58	15.	5	1207	11	10⅝	10⅝	
		MidlndM		3	37	2⅜	2⅜	2⅜	— ⅛
		MidRes 1.30	5.3	7	323	25	24½	24½	— ½
		MillerW 1.20	7.1	6	196	17¼	17	17	
		MillBrd 1.20	4.1	6	366	30⅛	29	29¼	—2⅛
		MilRoy .40	1.7	16	3	24	23½	23½	— ½
		MinnGs 1.94	10.	4	7	18¾	18¾	18¾	
		MMM 2.80	5.9	8	900	47⅝	46½	47⅜	+ ⅞
		MinPL 2.04	13.	5	67	16	15⅝	15⅝	— ¼
		MirroCp .36	3.3	6	1	11⅛	11⅛	11⅛	+ ⅛
		MissnIns s.80	3.1	6	263	26⅛	25½	25½	— ⅜
		MoPac 3	5.6	5	420	54¼	53⅝	54	
		MoPSv 1b	10.	6	70	10	9⅞	10	+ ⅛
		MoPS pf2.44	15.		1	16¼	16¼	16¼	— ½
		MoPS pf2.61	15.		2	17½	17½	17½	
		Mobil s 3	4.7	7	8938	68½	63¼	64⅛	—3¾
		MobileH		13	90	2	1⅞	1⅞	
		Modiner .20	2.0	5	94	10⅛	d 9⅞	10	
		Mohasco .90	12.	7	98	8¼	d 7⅝	7⅝	— ⅜
		MohkDta		9	403	13¾	12⅝	13	+ ⅛
		MohkR 1.20	11.	7	9	11⅜	11¼	11⅛	— ⅛
		Monrch s1.20b	5.3	4	20	23⅝	22¾	22¾	— ⅝
		Monoar .65a	1.8	5	60	36⅜	35½	35¾	—1½
		Monsan 3.40	7.0	5	715	49⅝	48½	48¾	+ ⅛
		MntDU 1.80	10.	6	52	17½	17⅛	17¼	— ⅛
		MonPw 2.12	11.	7	112	19⅝	19⅜	19½	— ⅛
		MonSt 1.80a	12.		56	14⅝	14⅜	14½	+ ⅛
		MONY 1.10e	16.	8	x73	7	d 6⅞	7	— ⅛
		MoorM 1.12	2.9	5	145	39⅛	36½	38	—1
		Morgan 2.80	7.8	6	494	40½	d39⅝	40⅛	— ⅜
		MorKn 1.84	5.0	6	81	37½	36	36½	—1½
		MorseSh .72	6.9	4	160	10½	d10¼	10⅜	— ⅛
		MtgTrAm		7	146	6⅜	6⅜	6⅜	
		MorNor 1.40	6.1	6	28	23¼	d22¼	23	— ½
		Motrola 1.40	2.8	10	797	50¼	48⅝	49¾	+ ⅜
		MtFuel 2.36	7.7	9	174	32¾	30½	30½	—1
		MtStTel 2.32	12.	6	16	20⅛	20⅛	20⅛	— ¼
		Munford		7	64	6⅞	d 6¼	6½	— ¼
		Munfd pf.40	8.9		x20	4½	4½	4½	
		Munsng 1.20	8.5	13	39	14½	14⅛	14⅛	— ⅜
		MurpoC 1.28	10.	10	43	12⅝	12½	12⅝	— ⅛
		MurpOil 1.50	1.9	32	247	84¼	80⅝	80⅝	—2⅝
		MurryO 1.20	7.1	5	14	17	16¾	17	
		MutOm 1.44	13.		49	10⅞	10½	10¾	+ ⅛
		Myers L .60	6.6	5	51	9⅝	d 9½	9½	— ⅛
		N—N—N							
		NCH .72	3.5	9	94	21½	20¾	20¾	— ⅞
		NCNB n .72	6.6	4	200	11⅛	10⅞	10⅞	— ⅛
		NCR 2	3.5	7	1873	58	56⅜	57⅜	+1⅜
		NLInd 1.20	3.5	11	698	35¾	34½	34⅝	+ ¼
		NLT 1.32	7.2	5	1357	19½	d18	18¼	— ½
		NVF .27t	15.	7	972	6	5⅝	5⅞	— ⅜
		Nabisco 1.62	8.3	6	155	19⅝	19⅜	19⅝	+ ¼
		Nalco 1.60	5.4	9	81	29¾	29¼	29½	
		Nasco .24	2.1	6	64	11½	11	11¼	— ⅜
		NaplsFd			60	12½	d12⅛	12⅛	— ⅜
		Narco .68	5.1	33	27	14	13¼	13¼	— ½
		Nashua 1.50	6.8	4	581	22⅝	22	22	— ½
		NatCan .88	5.3	3	51	16⅝	d16½	16⅝	— ⅛
		NtCan pf1.50	5.0		2	29⅞	d29⅞	29⅞	—3⅛
		NtChyL .60	4.4	10	58	13¾	13½	13⅝	— ⅛
		NtDistr 2	8.9	3	23	23	d22½	22½	— ⅛
		NtDist 2	8.5	6	349	23⅝	23⅛	23½	— ⅛
		NatFG 2.54	12.	5	x28	22⅛	d22	22	— ⅝
		NFG pf 2.30	13.		x2	17⅛	d17⅛	17⅛	
		NatGyp 1.48	8.6	4	469	17¼	16⅝	17⅛	
		NatHom			41	2	2	2	
		NLibty .32	11.	9	374	18¼	16¼	17	—1⅜
		NMdCr s.80	3.5	11	255	24⅝	22¾	23⅛	—1⅜
		NMedEnt .40	2.7	13	1052	28⅞	25⅝	28⅛	+2⅛
		NMineSv .56	5.3	18	4	10½	10½	10½	— ¼
		NPrest 1.50	8.5	6	83	17⅝	16½	17¼	— ⅛
		NtSemi s		10	1541	20	19⅛	19⅞	+ ¾
		NtSvIn 1.24	7.2	5	x25	17⅛	17⅛	17⅛	
		NStand 1.24	8.3	5	13	15½	14¾	15	— ⅝
		NatlSff 2.70	9.6	4	114	28⅛	28	28	
5⅛	3⅞	NatTeo		5	13	3⅞	3⅞	3⅞	— ⅛
46¼	26¾	Natom s1.30	3.7	6	997	36¼	34½	35¼	— ⅜
64½	46⅛	Natom pf 4	7.8		24	52⅝	51½	51½	—1⅜
23⅞	17¾	NevPw s2.12	11.	6	68	18⅞	18⅝	18⅝	— ⅛
22¾	17½	NevP pf2.30	14.		z240	17	d17	17	— ½
19⅞	13¼	NevP pf1.95	14.		3	13⅝	13⅝	13⅝	— ⅜
23½	17⅜	NEngEl 2.36	13.	5	86	18⅛	18⅛	18⅛	
16⅞	11⅛	NEngGE 1.60	13.	5	21	12⅞	12⅝	12⅝	
34¼	17½	NENucl s.26	1.2	17	617	22⅞	21¾	22⅜	
36¼	29	NEngT 3.40	12.	6	49	29	d28⅞	28⅞	— ½
18⅛	13⅛	NYSEG 1.76	13.	5	113	14⅛	13⅞	14	
37½	26	NYS pf 3.75	14.		z120	26¼	26	26	— ¼
89¼	60	NYS pf 8.80	14.		z110	61	60⅛	61	
4⅝	2½	Newcrp			53	2⅝	2½	2⅝	+ ⅛
18⅝	7½	Newell n .80	10.	3	34	8	8	8	— ⅛
19⅝	16⅛	Newhall s.50	3.0	6	188	16⅝	d16½	16½	— ⅛
60⅛	22¼	Newmt 1.30a	3.4	5	842	37⅞	36⅜	37⅜	+ ½
887	76	Newt pf4.50	3.8		1	118⅞	118¼	118¼	—1⅞
26½	10½	Nework .20	1.1	14	95	18½	18⅛	18½	— ¼
14⅞	10½	NiaMP 1.44	13.	5	582	10⅞	10⅝	10⅞	
36½	25¼	NiaMpf 3.60	15.		z390	24½	d23	24½	— ¾
38	28	NiaMpf 3.90	13.		z200	29	d27½	29	+ ¾
77½	54	NiaMpf 7.72	15.		z120	52¼	d52¼	52¼	—1¾
17¾	10⅞	NiagSh 1.95e	14.		24	14⅝	14⅛	14¼	— ⅜
35⅞	27¼	NICOR 2.68	9.6	6	69	28⅜	28	28	— ⅜
35¼	27⅜	NICO pf1.90	6.8		3	28¼	28	28	— ¾
34⅞	21⅞	NorfWn 2.20	8.8	4	320	25¼	24¾	25	— ¼
25¼	17⅛	Norlin 1.60	8.6	4	40	18⅝	18½	18½	
28⅞	18¼	Norris 1.60	8.5	5	274	19⅛	18½	18¾	
49⅛	21	NACoal .64	2.0	8	21	32½	32	32½	— ¼
5¼	2⅜	NoAMtg			51	2⅞	2⅜	2¾	— ⅛
32	24⅜	NoAPhl 1.70	7.0	4	38	24⅞	d24¼	24⅞	— ¼
18⅛	7¾	NoestUt 1.10	14.	7	185	8	7⅞	8	
21⅞	10	NCalSL .70	7.3	3	18	10	d 9⅝	9⅝	— ⅜
16⅝	10⅝	NIndPS 1.50	13.	6	149	11⅝	11⅜	11½	— ⅛
65	39⅝	NorNGs 3	5.6	7	259	54⅝	53¼	54	—1
25⅞	18	NoSIPw 2.28	12.	6	210	20⅛	19⅝	19¾	— ⅜
39	28	NSPw pf3.60	13.		y100	28	28	28	+ ¼
101	73	NSPw pf8.80	13.		v60	69½	d69½	69½	—1¼
48	32½	NorTel g 1			859	32¼	d31¾	32	— ½
14¾	5⅛	Ntngate g			203	8	7½	7⅞	— ⅛
58⅛	27¾	Norirp 1.80	3.9	7	367	47⅛	46	46⅛	— ½
36¼	20⅝	NwstAirl .80	3.6	7	886	22¾	21¾	22¾	+ ½
29¼	19	NwtBcp 1.32	6.9	4	120	19⅛	d18¾	19	— ⅛
40¼	17	NwtEn s1.30	5.4	5	321	24⅞	23½	24¼	+ ¼
37⅞	27½	Nwtind 2.05	7.3	5	1019	29½	28⅛	28¼	—1
26⅜	16⅛	NwtP pf2.50	15.		1	16¾	d16¾	16¾	— ⅛
11⅝	7⅜	NwMLf 1e	13.	8	74	7¾	d 7⅜	7½	— ¼
42	25⅛	Norton 1.60	4.7	7	44	35½	34¼	34¼	—1½
17⅜	11⅜	NorSim 1.04	8.9	5	389	11¾	11½	11¾	+ ⅛
50	25½	Nucor s .44	1.3	6	x173	37	34⅝	34⅝	—2½
		O—O—O							
62	28	OKC 1.20	2.7	6	63	44¾	43¼	44	— ¼
40¼	24⅛	OakInd .40	1.3	11	215	32	29¾	30	—1⅜
20	15¼	OakiteP 1.28	8.1	7	11	16⅛	15⅞	15⅞	— ¼
31⅞	18	OcciPet 1.50	6.6	3	2401	23¼	22½	22¾	— ¼
15⅜	5⅝	OcciPet wt			687	7⅝	7⅛	7⅛	— ⅛
50	29½	OcciP pf2.16	5.9		5	36¾	36¼	36¾	—2⅞
99⅞	59	OcciP pf 4	5.6		1	71⅝	71⅝	71⅝	—4⅞
24	16⅝	OcciP pf2.50	14.		15	17⅜	17¼	17¼	— ¼
20¾	14	OcciP pf2.12	15.		10	14⅜	14¼	14⅜	— ⅛
22½	15¼	OcciP pf2.30	15.		9	15⅝	15⅝	15⅝	+ ¼
92½	88½	ODECO m1.50	1.8	20	186	88½	d84¾	84¾	—3¾
40	29	Ogden 2	6.9	4	73	29¾	d28⅞	28⅞	—1⅛
16½	10¼	OhioEd 1.76	15.	7	446	12⅛	11⅞	11⅞	
43½	30½	OhEd pf4.40	15.		z70	30½	d30	30	— ½
16	12½	OhEd pf1.80	14.		37	12½	12½	12½	— ⅛
85	56	OhEd pf8.64	15.		z10	58	58	58	+1
103½	76	OhE pf10.48	13.		z120	83½	83⅛	83½	
105	85	OhE pf10.76	13.		z300	85½	85½	85½	
76	52⅝	OhP pfB7.60	14.		z140	52⅝	52⅝	52⅝	
23¼	15½	OhP pfG2.27	14.		1	16	16	16	
117½	95	OhP pfA 14	14.		z240	98½	97	98½	+1¼
117½	94½	OhP pfF 14	14.		z30	98	98	98	+ ¼
17¾	11⅛	OklaGE 1.60	14.	9	110	11⅞	11⅝	11¾	
9⅝	7	OklGE pf.80	12.		y300	7	d 6⅝	6⅝	— ⅛
26¾	18	OklaNG 1.80	9.9	13	41	18½	18	18¼	— ⅜
25	16	Olin 1	6.5	5	408	16⅛	d15⅛	15½	— ½
40⅞	27⅛	Omark 1.44	4.7	5	1	30⅝	30⅝	30⅝	— ¼
13½	12¼	Oneida s.60	4.7	5	6	12⅞	12½	12¾	— ¼
13¼	9⅛	Opelika .84	9.2	4	5	9¼	9⅛	9⅛	— ¼
19⅛	10⅝	OranRk 1.56	14.	6	92	11¼	11	11⅛	+ ⅛
9	5½	Orange			70	5⅝	d 5¼	5¼	— ¼
13⅛	8⅜	OrionC .40	4.7	4	108	8⅝	8⅜	8½	
18⅞	10⅛	OutbM .70	6.8	9	131	10⅝	d10¼	10¼	— ¾
25½	14⅛	OutletCo 1	7.1	6	96	14⅝	d13½	14	— ⅝
18⅛	13¾	OverhDr 1	7.3	5	30	14	13¾	13¾	
25½	17½	OvrnTr 1.24	7.1	3	14	17⅝	d17⅜	17⅜	— ⅛
21⅞	19¼	OvShp s .50	2.4	5	411	19⅞	d19	19¼	
31	22¼	OwenC 1.20	5.3	6	204	22¾	22½	22½	+ ⅛
28⅛	17⅝	OwenIll 1.40	6.5	5	656	23	21½	21⅝	— ⅜
83	55	OwnI pf4.75	6.9		1	69	69	69	+1½
12¼	9	Oxfrdin .76	8.4	4	18	9⅛	9	9	— ⅛
		P—Q							
25⅞	16	PHH Gp .80	4.0	7	86	19⅞	19¼	19⅞	+ ⅜
12¾	6⅜	PNBMt 1.08e	16.		61	7	6⅜	6⅜	
34¼	26⅛	PPG 2	7.5	4	156	27	26⅞	26⅞	— ¼
		PSA s		4	286	23½	21½	21½	
12⅞	9¼	PacAS 1.28	13.		26	9¾	9⅝	9¾	
24¼	20	PacGE 2.60	13.	6	401	20½	20⅛	20¼	— ⅛
23⅞	17⅜	PacLtg 2.24	13.	5	138	17¾	d17⅜	17½	— ½
57	42⅝	PacLm 2.40	5.9	10	248	43	d40½	41	—2
20	14½	PNwTel 1.64	11.	6	23	14⅞	14⅝	14⅝	— ¼
22⅝	16¾	PacPw 2.04	12.	7	247	17	d16⅝	16¾	— ⅛
17⅞	9⅞	PacScie .50	4.2	6	61	12⅜	11⅞	11⅞	—1⅛
15¼	11	PacTT 1.40	12.	6	111	11½	11	11¼	+ ¼
66	49	PacTT pf 6	12.		z70	49½	49¼	49¼	— ¾
25⅞	14½	PacTin 1	5.5	8	7	18⅛	18⅛	18⅛	— ⅜
16¾	8⅛	PaineW .44	4.8	3	203	9½	9⅛	9¼	
19⅞	11	PalW pf1.30	12.		28	11⅛	d10⅞	11⅛	+ ⅛
19⅝	13⅝	PalmBc 1.20	8.4	4	38	14⅜	14¼	14¼	— ⅜
4⅝	2⅜	Pamida		9	85	3	2⅞	2⅞	
8	4	PanAm		4	1801	4⅛	4	4⅛	
72	46¼	PanEP 3.48	6.0	7	91	58¾	58⅜	58⅝	— ½
24⅞	14⅝	Papcll 1.25b	8.3	5	60	15	d14⅛	15	+ ½
25⅜	13⅞	Pargas 1.16	6.4	6	59	18⅜	18⅛	18⅛	— ¾
49¼	21⅞	ParkDrl .24	.6	14	582	38¾	36½	37¾	+ ⅝
32¾	24⅝	ParHan 1.20	4.7	7	122	26½	25⅜	25⅜	— ⅜
19	14⅛	ParkPn s.36	2.5	7	32	15	14⅝	14⅝	— ⅜
25½	11½	PatPtl			452	13⅝	13	13⅛	— ⅜
26	15⅝	Pavlsnw .60	3.9	5	x18	15⅝	15¼	15¼	— ½
29⅝	18⅞	Peabdy .32b	1.6	7	368	21¾	19⅞	20½	—3¼
19½	7⅛	Penaa		43	110	12⅞	12	12	— ⅞
26⅛	16	PenCen		7	445	17⅛	16½	16⅞	— ⅛
12⅞	9⅞	PenCn prA			10	12¼	12	12	— ¼
7⅛	4⅜	PenCn prB			152	5⅛	4⅝	5⅛	+ ⅛
50½	40⅜	PenCn pr			344	41⅜	d40⅛	40⅛	+ ⅛
6⅛	2⅞	PenDix		4	44	3	2⅞	2⅞	
12¼	7⅛	PennCo n.16	2.4	4	899	7¼	d 6⅜	6⅝	— ⅜
33⅜	19⅝	Pennev 1.76	8.7	6	301	20½	20⅛	20¼	+ ⅛
27	14½	PaPL 2.72	14.	5	424	14⅞	14⅜	14⅞	+ ⅛
46¾	32½	PaPL pf4.40	14.		z20	32½	32½	32½	
47	32	PaPL pf4.50	14.		z20	33	33	33	+ ¾
92	61¾	PaPL pf8.60	14.		z10	62¾	62¾	62¾	—1
84½	56½	PaPL pf8.40	15.		z20	57	57	57	—1
108	75	PaPL pf 11	15.		z190	75	75	75	
81	57	PaPL pf 8	14.		z40	56½	d56¼	56¼	—1¼
86	57	PaPL pf8.70	15.		z50	58½	58¼	58½	— ¾
35⅞	26⅞	Penwlt 2.20	8.5	5	82	26½	d26	26	— ⅞
22	17¼	Penw pf1.60	9.4		17	17¼	d17	17	— ¼
54¾	34¼	Pennzol s 2	5.2	8	672	39¼	37¼	38⅞	+ ½
16	9⅛	PeopDr .28	2.4	6	25	12	11⅜	11¾	— ¼
56	31⅝	PeopEn 3	7.4	8	366	40⅜	40¼	40½	
28½	20	PepsiCo 1.14	5.6	7	962	20⅞	20⅛	20¼	
47¼	26¼	PerkinE .72	1.9	12	587	37¼	36¼	37	+ ⅜
38	23¼	Petrie 1.40	5.8	7	57	24⅛	24	24	
40⅝	22⅞	Petroln s.64	2.1	12	181	31½	30⅞	31	— ⅞
37¾	23	PetRs 3.29e	12.		72	27	26⅞	27	+ ⅛
41¾	29	Pfizer 1.44	4.4	10	539	32⅝	32	32⅝	
48¼	22⅝	PhelpD 1.40	4.7	6	981	38⅝	29¾	29¾	— ⅞
17	12	PhilaEl 1.80	15.	7	539	12¼	d11⅞	12⅛	+ ⅛
39	26	PhilE pf3.80	15.		z160	25	d25	25	—1
77	55	PhilE pf 7	13.		z20	54½	d54½	54½	— ½
90½	57	PhilE pf8.75	15.		z130	58½	57½	57½	
79⅞	50¼	PhilE pf7.85	15.		z220	53	52½	53	+1⅜
79⅞	51	PhilE pf7.80	15.		z300	51	51	51	
75½	51¼	PhilE pf7.75	15.		z110	53	52	52	— ½
42½	23	PhilSub 1.24	4.0	10	146	31⅜	30½	30¼	+ ¼
38⅝	29⅝	PhilMr s1.60	5.0	8	1032	31⅞	31	31⅞	+ ¾
6½	4⅛	Philind .32	8.0	3	201	4½	d 4	4	— ⅜
61⅛	33½	PhilPet 1.80	4.1	8	2948	44	42⅞	43⅝	— ¼
17⅛	10	PhilVH .60	5.2	5	19	11⅝	11⅛	11½	— ⅜
20	10⅞	PiedAvt .24	2.0	3	83	12⅞	12	12	—1
22	15¾	PieNG 1.56a	9.8	5	1	16	16	16	— ⅛
41¼	28	Pilsbry 1.72	6.2	7	461	28⅝	d27¾	27⅞	— ½
49½	23¾	Pioner s1.40	3.8	10	171	37½	36⅝	36¾	— ⅜
37¼	23¼	PitnyB 1.40	4.8	7	184	29⅞	29⅛	29¼	— ½
37⅝	24⅝	PitnB pf2.12	7.1		3	30	30	30	— ⅜
30⅝	19½	Pittstn 1.20	5.9	14	1025	20⅞	20¼	20½	— ¼
8½	5	PlanRsc		8	402	5⅞	5½	5¾	— ⅛
22¼	14	Planirn .16	1.1	10	70	14½	14	14¼	— ¼
24⅛	12	Playboy .12	.9	12	57	13¼	13	13½	— ⅛
33½	20¾	Plessey 1.32e	4.7	9	2	28	27⅞	27⅞	— ⅛
43⅛	17	Pneumo 1	3.4	10	264	29⅞	28¾	29⅝	+ ⅞
27	13¾	PogoPd .44	2.5	11	880	18⅝	17¾	17⅞	— ⅜
42⅝	19¾	Polarold 1	5.1	24	603	20⅛	d19⅜	19⅝	— ⅜
23	10	Pndrosa .40	3.8	3	231	10½	10⅛	10½	
20¼	15⅛	PopTal s		4	20	15⅝	15¼	15⅝	+ ¼
21⅛	14⅛	Portec .80b	5.9	6	72	14	d13¼	13½	— ⅜
17⅞	12⅛	PortGE 1.70	14.	11	458	12¼	d12	12⅛	— ⅛
25	17½	PorG pf2.60	15.		5	17⅜	17½	17¾	
39	30	Potlch 1.32	4.2	7	52	32	31½	31¾	— ⅜
14⅞	10¼	PotmEl 1.40	13.	6	221	10½	10¼	10⅜	
49	31¼	PotEl pf4.50	14.		z100	33	33	33	—1
45½	28	PotEl pf4.04	14.		z500	29½	29½	29½	+ ⅜
27⅞	19¾	Premier s.54	2.6	7	31	21⅛	21	21	— ½
16	6⅜	Presley s.36t	4.5	2	80	8	8	8	
33⅛	14⅜	PrimeC s		16	661	25¼	23⅞	23½	—1¼
19⅞	17½	PrimeC wi			44	17	d16¼	16¼	—1⅞
15½	8⅜	PrimMt s		9	60	10	8⅞	9	—1⅛
82	63	ProctG 3.40	5.3	9	680	65	63¾	64⅛	+ ½
14⅝	12⅜	PrdRsh s.42	3.5	13	54	12¼	d11¾	12⅛	— ¼
33⅞	21½	Proler 1.40	6.0	4	37	24	23½	23½	— ½
17½	11⅜	PSvCol 1.60	13.	9	374	12	11¾	11⅞	
27	17⅝	PSInd 2.32	12.	5	672	18¾	18½	18¾	+ ¼
38½	29⅛	PSIn pf 3.50	13.		z50	28	d28	28	—1¼
12⅛	8¼	PSIn pf 1.04	12.		z100	8½	8½	8½	+ ¼
13	8	PSIn pf 1.08	12.		z130	8⅝	8¾	8¾	
79⅞	64⅜	PSIn pf 7.15	12.		z50	63	d58	58	—8¼
105	73⅜	PSIn pf 9.44	13.		z2100	74½	74½	74½	— ⅜
20¼	13⅝	PSvNH 2.12	15.	5	111	14	d13⅝	13¾	— ⅛
26¾	17⅞	PSNH pf2.75	15.		y600	18	18	18	— ¼
27¼	18⅛	PSNH pf2.81	15.		7	18½	18½	18½	
21½	15¼	PSvNM 1.92	12.	5	86	16⅝	16⅛	16⅛	— ½
22¼	15½	PSvEG 2.20	14.	6	214	16¼	15⅞	15⅞	— ¼
24	14¾	PSEG pf2.17	15.		13	14¾	d14¼	14¼	— ⅜
26½	16⅝	PSEG pf2.43	14.		13	16⅝	d16½	16⅝	+ ¼
115	95½	PSE pf12.25	13.		z120	96	95½	95½	— ½
86	60½	PSEG pf7.70	13.		z10	59	d59	59	—1½
80⅛	56½	PSEG pf8.08	14.		z100	56½	56½	56½	—1
83⅛	54⅜	PSEG pf7.52	15.		z100	51	d51	51	—3⅜
81½	53½	PSEG pf7.40	13.		z20	57	57	57	
104	74	PSEG pf9.62	13.		z10	73	d73	73	—1½
11¾	6⅝	Publick		6	189	7⅛	6¾	6¾	— ⅛
5⅜	2⅝	Pueblo		3	19	2⅞	2¾	2⅞	
17½	12	PgSPL 1.64	13.	7	106	12⅝	12¼	12¼	— ⅜
43½	24	Pullmn 1.80	7.2	6	58	24⅞	24⅛	24⅞	+ ⅞
18½	13½	Purex 1.28	9.3	6	60	13¾	13½	13¾	
9⅜	5	PuritnFa		4	144	5⅛	d 4¾	5	— ⅛
35¼	22	Purolt 1.36	6.3	6	15	22	d21¾	21¾	— ¼
32⅞	22	QuakO 1.40	5.7	6	145	25	24½	24½	— ½
109½	97	QuaO pf9.56	10.		z250	92½	d92½	92½	—2
18⅝	11⅛	QuakSO s.80	6.8	7	380	11⅝	11¼	11¾	
33	20½	Quanex 1.12	5.4	6	19	21⅜	20⅞	20¾	— ½
10⅛	5	Questor .20	3.8	6	53	5¼	5	5¼	+ ¼
23	16	QuestrptA 2	13.		1	16	16	16	
14⅞	7¾	RBInd .28	3.7	7	76	8	d 7⅜	7½	— ⅜
27¾	19⅞	RCA 1.80	9.1	5	803	20	d19½	19⅞	— ⅛
41½	32½	RCApf 3.50	11.		z110	32½	d31½	31½	—1½
61½	44	RCA pf 4	9.3		1	43	d43	43	—1
21⅜	17⅜	RCA pf 2.12	12.		275	17½	d17¼	17¼	— ¼
31⅞	24¾	RCA pf 3.65	15.		157	25	d24⅝	24⅞	— ⅛
13⅛	8½	RLC s .52	6.1	4	174	9⅛	d 8⅜	8½	— ⅛
11⅞	6⅛	RTE .45	9.8	7	x22	6½	d 6½	6⅛	
13⅞	9¾	RalsPur .64	6.5	8	2161	10	9¾	9⅞	
14¼	6¾	Ramad .12e	2.0	11	1188	6⅞	d 6	6	— ⅞
23	12¾	Ranco .84	5.9	7	35	14⅜	14¼	14¼	— ⅛
24½	13⅞	RapAm .80e	4.9	4	56	16⅛	16	16⅛	
20½	17	RapA pfC 3	18.		7	17⅜	17⅛	17⅛	— ⅜
37	17⅞	Raybt 1.60b	9.0	8	15	17⅞	d17½	17¾	— ¼
21⅜	12⅝	Raymdint 1	7.1	5	41	14⅜	14	14⅛	+ ⅛
84	42½	Raythn 2	2.8	11	1339	70¾	68¼	70¼	+1⅛
43⅜	26⅞	ReadBat s.80	2.5	10	247	32⅜	31¾	31⅞	— ¼
15¼	8½	RltRef 1.49e	17.	6	13	8¾	8⅜	8⅝	— ⅛
11	6⅛	ReconEq n		19	211	6⅝	d 6	6½	— ½
11	4⅛	Redmn .20	3.0	5	109	6⅞	6⅝	6⅝	— ⅛
12⅞	7⅜	ReeceCp .60	6.9	6	31	8¾	8⅝	8¾	— ⅛
33⅞	24⅞	ReevsB 2	7.7	4	46	26¼	26	26	
16½	11	ReichCh .74	6.7	8	62	11⅜	11	11⅛	— ¼
73	36¼	RelGp 2	3.2	3	328	62	60¾	61⅞	+ ⅝
26	19⅝	RelG pf 2.60	13.		3	20	20	20	
27½	19½	Relin pf2.68	14.		20	19⅝	19½	19½	
9⅝	5⅛	RepAir .20	3.3	9	458	6½	6	6	— ⅜
30	16¾	RepCp .60b	3.2	3	209	18⅞	18⅜	18½	— ⅜
25⅝	13⅞	RepFnS s 1	6.5	5	59	16	15½	15½	— ⅜
2⅞	1½	RepMtg			82	1¾	1¾	1¾	
31	20⅛	RepStl 2a	9.4	3	132	21⅜	20⅞	21¼	+ ⅜
30	21¼	RepTex 1.16	5.2	5	30	22½	22¼	22¼	+ ¼
32⅜	20½	RevcoD .80	3.7	8	102	21¾	21½	21¾	+ ¼
19¾	11½	Revere		3	18	12¾	12½	12½	— ¼
54⅞	35¾	Revlon 1.56	4.3	8	1701	36¾	36	36½	+ ⅜
22½	10½	Rexham .60	5.7	5	44	10⅞	10½	10½	
19⅝	15⅛	Rexnrd 1.04	6.2	6	154	16⅞	16⅝	16⅞	+ ¼
36⅝	27¾	Reynin s2.10	7.4	5	745	28¾	28	28½	+ ⅛
50¼	38	Revln pf4.10	11.		14	37¾	d37⅛	37¾	— ⅛
40¾	28¼	ReyMtl 2.20	7.0	4	214	31⅝	31⅛	31⅝	+ ¾
42½	41⅜	ReyM pf2.37	5.7		1	41⅝	41⅝	41⅝	— ⅜
35	15¾	RichCo 1.30	7.4	8	32	17⅞	17	17⅝	+ ½
27	17½	RchMer 1.20	6.7	5	139	18	17¾	18	+ ⅛
20½	15¼	RiegelT 1.60	9.4	4	8	17	17	17	+ ¼
50	26	RioGran 1	3.0	4	88	34¼	32⅞	33¼	—1¼
30¼	13¾	RioGr pf .80	4.4		73	18½	18⅛	18½	— ⅛
27⅞	19⅛	RiteAid .65	3.3	7	39	19⅞	19½	19⅝	— ⅜
22¼	16⅛	Robshw 1.40	8.8	6	37	16⅜	d16	16	— ¼
36½	27⅞	Robtsn 2.20	7.2	5	58	30⅝	30⅛	30⅛	— ⅛
12	7⅜	Robins .40	5.6	4	198	7½	d 7⅛	7⅛	— ¼
17⅞	11⅞	RochG 1.48b	12.	6	43	12¼	12⅛	12⅛	
20⅞	15⅛	RochTl 1.68	10.	6	31	16⅜	16	16¼	— ⅜
63¼	36⅞	Rockwl 2.60	5.6	6	496	46¾	45⅝	46¾	+1
48½	32¼	RohmH 2	5.9	5	85	34	33	34	+1
20	11¼	Rohrlnd		4	239	12¾	11⅞	12½	
31¾	17½	Rollins .72	3.7	8	421	20⅞	18½	19½	— ½
49	28½	Rolm		20	336	38⅛	36¼	37	—1½
4⅛	1¾	Ronson			33	2⅛	2	2	— ⅜
11½	9	Roper .90	10.	5	49	9	9	9	
19½	13¾	Rorer .84	5.8	9	176	15	14½	14½	— ⅛
78½	22	Rosario 2	3.5	12	30	56⅞	56⅛	56⅞	+ ¾
51	20⅛	Rowan .10	.2	16	135	42¼	41½	41⅝	— ⅜
15¾	10⅜	RC Cos 1.04	9.5	6	46	11⅛	11	11	
92	65⅞	RoyID 5.53e	7.7	2	612	72¼	71¼	72	+ ½
30½	22	Rubbrm .92	4.2	7	244	22	d21⅜	22	
11¼	8¾	RussTog .88	9.1	5	42	9⅝	9½	9⅝	
25⅜	16½	RyanH 1.20	7.0	6	107	17¼	16¾	17¼	+ ⅜
27½	18¼	RyderS 1b	5.6	5	1349	18½	d17¾	18	— ¾
11¼	6⅝	SCA .35t	4.4	8	216	8¼	8	8	— ⅛
32	19⅝	SCM 1.30	6.5	4	114	20¼	20	20	— ⅜
27¼	18¼	SFN .80	3.7	7	89	21½	21⅛	21⅜	— ⅛
36	15⅝	SPSTec .64	2.4	6	45	27⅛	26	26⅛	—1⅝
71½	31	Sabine .56	1.1	23	477	50⅛	49	50⅛	—1⅜
27	17¾	SfgdBus n.32	1.8	13	155	18⅛	d17⅛	17⅞	—1⅛
6¼	3	Safedin n		5	104	3⅞	3⅝	3⅞	— ⅛
44	27½	Safewy 2.60	9.3	5	110	28⅛	27¾	27⅞	— ⅛
10⅞	7⅛	SagaCp .44	6.2	24	67	7½	7⅛	7⅛	— ½
51⅞	22⅝	SJoeMn 1.40	3.4	12	318	43	41¼	41⅜	—1⅛
13	9	StJoLP 1.26	14.	7	6	9¼	9⅛	9¼	+ ⅛
73½	39⅛	StLSaF 2.50	4.9	7	54	52½	51½	51½	—1½
11⅛	7⅝	SPaul 1.06e	13.		x49	8⅛	8⅛	8⅛	— ⅛
34⅞	27	StRegP 2	7.3	6	203	27¾	27⅛	27¼	— ¼
8¼	5¼	Salant .40	6.8	10	14	6	5⅞	5⅞	— ⅛
8⅞	4	Sambos			408	4⅛	d 3¾	3¾	— ⅛
15⅞	11⅛	SDieGs 1.52	13.	7	567	11¾	11⅛	11¾	
18⅝	12	SJuanR 1.45t	11.	12	27	13½	13⅛	13⅛	— ⅛
45½	19	Sanders .50	1.4	14	356	37½	35½	36	—1⅜
72	36	SFelnd 2.60	4.4	7	464	59	58½	58½	— ⅜
45¾	18¼	SFeInt .72	2.1	44	1335	35⅜	34	34	—1¾
18⅝	13⅝	SafWel 1	7.1	6	6	14¼	14⅛	14⅛	
9¼	5½	SaulRE			444	5¾	5⅝	5¾	— ⅛
11¾	6½	SavASto .05e	.5	10	16	9⅝	9⅛	9¼	— ¼
13¾	8	SavOnD .50	6.0	7	x110	9	8⅜	8⅜	— ⅛
11⅛	9½	SavEIP 1.20	13.	5	x63	9⅛	d 8⅝	9⅛	
12⅛	9	SavE pf1.28	14.		x4	9⅛	9	9⅛	+ ⅛
19¾	12⅝	Savin .70	5.4	3	x169	13¼	12⅞	12⅞	— ½
23¼	18	Savin pf1.50	8.3		x3	18	18	18	+ ⅝
9¾	4¾	Saxon		5	240	4⅝	d 4⅛	4⅝	— ⅛
6⅛	3⅛	Schaefer			7	3½	3½	3½	— ⅛
38⅛	27½	SchrPlo 1.44	4.6	8	715	31⅜	30⅜	31⅛	+ ⅜
13⅝	6½	Schlitz			795	6¾	d 6⅛	6⅛	— ⅜
122½	68⅜	Schlmb 1.32	1.3	19	1788	101¼	98⅜	99¾	+ ⅜
45¾	25⅛	SciAtla s.18	.5	18	270	36⅝	35⅛	35⅛	—1⅜
27¼	19	SCOA 1.08	4.8	5	66	22⅝	22½	22⅝	— ½
8	4⅛	ScotLad .05e	.8	6	76	6⅛	6	6	— ¼
30⅛	18½	ScotFet 1.80	10.	4	69	19⅛	d17¼	17½	—1⅜
22⅛	16	ScotP 1	6.2	5	613	16¼	16	16¼	
19¾	13⅜	Scottys .44	2.8	8	68	16	15½	15½	— ¼
21½	14¼	Scovill 1.52	11.	4	211	14⅜	d13⅞	14⅛	— ⅜
11½	8	Scudder		17	34	9	8⅞	8⅞	— ½
9⅞	8⅛	Scud pf .90e	11.		7	8⅛	d 8⅛	8⅛	— ⅛
13⅛	9	SeaCA pf1.46	16.		31	9¼	9⅛	9⅛	— ⅛
22¼	13	SeaCont .42	3.3	3	118	13½	d12⅞	12⅞	— ⅜
37½	25	SeabCL 2.20	7.7	3	175	29	28¼	28½	— ½
18¼	10	SeaWA		9	133	11⅛	11	11¼	— ⅛
31⅜	23¼	Seafst 1.12	4.9	5	65	23⅛	d23	23	—1
51½	28	Seagrm 1.10	3.0	13	85	37⅜	36⅛	36½	—1
23	15	Seagrv .25e	1.4	5	22	18	17⅞	17⅞	—1
19¼	13	SealAir n.48	3.8	7	72	13	d12½	12½	— ½
37½	16¼	SealPw 1.30	8.2	4	109	16⅜	d15½	15⅞	— ¾
24½	13⅛	SearleG .52	2.8	11	978	18¾	18	18¼	
21⅜	14⅞	Sears 1.36	9.1	6	2627	15¼	15	15	
9¼	4½	Seatrain			360	5⅜	5	5⅛	— ⅜
34¾	23	SecPac 1.80	7.7	4	338	23⅝	d22⅞	23¼	+ ⅛
78½	24⅛	Sedco .72	1.2	33	309	58½	57	57⅞	—1
14	7⅞	SelaLi 1.20	15.	13	13	8⅛	8¼	8¼	— ¼
10⅛	7¼	SvCpInt .34	4.4	4	5	7¾	7¾	7¾	
18⅞	12½	Shaklee .80	5.8	4	61	14⅛	13⅝	13¾	
49	27¼	Shapell .15	.5	4	x23	33⅜	33	33⅛	— ¼
35½	11⅛	ShearL .60	2.6	4	532	24	22½	23¼	— ⅜
76	36¼	ShellOil 2.40	3.9	8	679	62⅛	61¼	61⅜	— ⅜
37¼	27	ShellT s3.27t	11.	3	45	30½	30¼	30½	+ ⅜
11⅞	5½	ShelGlo .30	5.9	4	106	5½	d 5⅛	5⅛	— ⅜
17⅞	11	ShelG pf1.35	13.		6	11	d10⅛	10⅜	— ⅜
36⅞	20⅛	Shrwin .45e	1.8	8	44	26⅛	25¼	25½	— ⅜
57	44	Shrw pf 4.40	10.		z360	44⅝	44	44	— ⅜
14¼	11½	SierPac 1.46	13.	6	56	11⅝	11½	11½	
46⅞	24¼	Signal 1	2.8	7	748	36⅞	35⅞	35⅞	— ⅛
38½	31	Signode 1.72	5.6	6	24	30⅞	d30½	30⅝	— ⅜
20⅜	11	SimPrec .28	2.2	9	93	13¼	12½	12½	— ½
13¾	7¾	SimpPat .56	7.2	9	219	8	7¾	7¾	
14½	7½	Singer			358	7½	d 7¼	7⅜	— ⅛
32⅛	23	Singr pf3.50	15.		20	23⅛	23	23	
13¼	9¼	Skyline .48	5.1	11	267	9¾	d 9⅛	9⅜	— ¼
22¼	14¾	SmithA 1.40	9.4	2	19	15¼	14⅞	14⅞	
85	50⅞	SmithIn 1.12	1.7	12	172	66½	65	65⅝	— ⅞
65¼	38¾	Smtkin s1.66	3.6	12	963	46¾	45	46	+1
22½	17½	Smucker 1.10	6.1	5	5	18	17⅝	18	+ ⅛
29	19⅝	SnapOn s.80	4.1	9	282	20	19½	19½	— ⅜
10⅞	6	SonyCp .10e	1.4	19	57	7	6⅞	7	+ ⅛
22½	16½	SooLine 1.79t	10.	5	23	17⅞	17½	17½	— ¼
5¼	2½	SoAtlFn			66	2½	d 2⅜	2½	
17⅞	12⅛	SCrEG 1.74	14.	6	112	12⅞	d12	12⅛	— ¼
22½	16¾	SoJerIn 1.86	9.9	7	32	19	18⅞	18¾	+ ⅜
70¼	38	Soutdwn .60	1.2	6	38	51½	50⅜	51	— ½
17	12½	SoetBk .88	7.0	4	80	12⅝	12⅜	12⅝	— ⅛
9⅝	5⅛	SoetPS s.07e	1.2	4	17	5⅞	5¾	5⅞	
27¼	20¼	SColEd 2.72	12.	5	1753	22	21⅜	21⅞	— ¼
14⅝	10½	SouthCo 1.54	15.	7	1073	10⅝	d10⅜	10½	
19¾	14⅜	SoInGE 1.68	11.	6	15	15	14¾	14¾	— ⅜
61⅞	34½	SoNRes 1.50	3.4	8	192	45⅞	44½	44¾	— ⅞
41	29⅝	SNETel 3.60	12.	5	13	30½	30⅛	30¼	+ ⅛
47½	28¼	SouPac 2.60	7.8	5	401	34¼	33	33¼	—1¼
66	50⅛	SouRy 3.68	7.0	5	173	53⅜	52¼	52½	—1
27⅞	22¼	SoRy pf 2.60	12.		12	22½	d22	22	— ½
38⅜	22¾	SoUnCo 1.92	6.9	6	37	29⅝	28	28	—2
32	18½	Soutind .84b	4.5	5	64	19⅜	18¾	18¾	— ½
76	34¼	SouRoyl s.80	1.5	22	206	53⅞	51⅝	53	—1
2½	1¼	Soumrk		1	170	1⅝	1½	1½	— ⅛
26	17½	SwstAir .32	1.7	5	74	18¾	18½	18⅝	— ⅜
26¼	20⅝	SwtBsh 1.40	6.7	6	x38	21⅛	21	21	— ½
24	13⅛	SwtFore .40	3.1	4	130	13¼	d12⅞	13	— ¼
13½	9⅞	SwtGas n1.10	12.	6	156	9⅝	d 8⅞	8¾	— ⅞
14¼	9¾	SwlPS 1.28	13.	7	97	10	9⅝	9⅞	
28¾	11⅞	Sparton .80	4.4	6	59	18⅝	18¼	18⅜	+ ⅛
43⅝	20¼	SpectPh		17	467	33¼	32	33¼	+ ⅜
60⅛	42¼	Sperry 1.56	3.3	6	521	47½	46⅜	47	+ ⅜
19¼	13¾	Springs 1.20	8.6	4	26	14	13¾	14	
25½	18½	SquarD 1.60	8.8	6	76	18¾	d18⅛	18⅛	— ½
39¼	27	Squibb 1.14	3.9	11	737	29⅜	29⅛	29⅜	— ¼
16¼	11	StaRite .70	6.5	6	x30	11	d10⅞	10¾	
48⅞	20	Staley 1	2.6	19	391	39¼	38¼	38½	— ¼
33⅞	21¼	StBrnd 1.48	6.0	8	139	24⅞	24½	24⅝	— ⅜
28⅛	19⅝	StBPnt .64	3.3	7	653	19¾	d18⅞	19½	— ⅜
18⅝	7⅞	StdMotA .64	8.5	3	39	7⅝	d 7⅛	7½	— ⅛
85	44⅜	StOilCl 3.20	4.7	6	2692	68	66¼	67¾	+1⅜
121¼	58¼	StOilnd 3.60	3.8	9	6682	96⅜	93⅝	95½	— ¾
110½	47⅛	StOilOh 2	2.4	9	1241	85¼	82	84¾	+2¾
60½	50⅜	SOOh pf3.75	7.4		v100	50¾	50⅜	50⅝	— ⅞
12¾	7¾	StPacCp .60	6.4	4	92	9⅜	9⅛	9⅜	+ ¼
19½	13½	Standex .85	6.3	5	118	13⅜	d13⅛	13½	
46	26¼	StanW 1.24	4.1	7	137	31	30½	30½	— ¼
38½	26⅜	Starrett 1.48	5.4	5	2	27½	27½	27½	— ¾
6⅝	3⅜	StMutInv		8	61	3¼	3⅜	3⅜	— ⅛
11	7⅜	StaMSe 1.08	13.		19	8½	8½	8½	
25	15	StaufCh s1.10	7.2	5	428	15¼	d14¾	15¼	+ ¼
4⅝	3	Steego .12b	4.0	5	231	3⅛	3	3	
11¼	9⅜	Sterchi .68	7.1	4	6	9⅝	9⅝	9⅝	
9½	6	SterlBcp .66	11.	10	67	6¼	6	6	
21⅜	15¼	SterlDg .84	4.9	9	559	17⅜	17	17	
25½	17	Sterndnt .60	3.1	8	62	19⅝	19¼	19¼	— ⅜
16½	13	StevnJ 1.20b	8.8	4	61	13⅞	13⅝	13⅝	— ⅜
41⅜	22⅜	StewWa s1.88	9.0	5	81	22	d21	21	—1⅛
37⅜	20	StokVC 1.48	7.4	6	23	20	d19⅝	19⅞	— ⅛
12	8	StokVC pf 1	12.		z100	8½	8½	8½	— ⅛
50⅛	37⅞	StoneW 2.75	6.3	8	6	44⅛	44	44	— ½
29⅝	18	StonCon .72	3.6	7	193	21½	20	20	—2¼
20⅛	14⅛	StopShp 1.20	8.5	4	26	14⅛	14⅛	14⅛	— ⅛
23⅛	13¼	StorTec s		9	1544	14½	13⅞	13⅞	— ¼
33⅞	21¾	Storer s .72	3.3	7	193	22¾	d21½	21⅞	— ⅞
17¾	12⅛	StridRit 1.16	9.5	8	22	12⅜	12⅛	12¼	+ ⅛
4⅞	2⅞	SuavSho .20	5.3	5	17	3⅞	3⅝	3⅝	— ⅛
42⅜	20½	SubPrG 1.44	4.9	6	140	30½	29¼	29⅝	—1⅛
32¾	23	SunChm s.60	2.4	5	8	25	24¾	24⅞	— ⅛
28⅞	18⅞	SunEl .72	3.3	10	33	21½	21½	21½	
88⅝	45⅝	SunCo 3.60	5.4	6	563	68¼	66	66⅞	—2⅝
91⅝	47¼	SunC pf 2.25	3.2		4	72¼	69¼	69¼	—4⅝
25	14½	Sundstr 1.50	10.	5	355	14⅝	d14¼	14⅜	— ⅛
46½	23	Sundstr 1.40	3.8	9	189	37⅜	36½	36⅝	— ⅝
110	56	Sunds pf3.50	3.9		1	88¾	88¾	88¾	—1¾
14½	9⅜	SunMn s .40	3.2	15	613	13⅛	12½	12⅝	
24	16⅝	SuprVal .66	3.5	8	56	18⅞	18⅝	18⅝	— ¼
177	99	SuprOil s.70	.5	14	879	136	128¼	131¼	+3¾
19¾	10¾	SupmkG .48	4.3	4	57	11¼	10¾	11⅛	+ ¼
6¼	3⅛	Supsco			52	4⅛	3¾	3¾	— ⅜
22⅞	17⅛	Swank 1.40a	8.0	5	x36	17½	17⅜	17½	+ ⅜
24¾	12¼	Sybron 1.08	6.5	6	80	12⅝	12⅜	12⅜	— ⅛
39½	24	Sybrn pf2.40	10.		5	24⅛	24	24	
29⅞	11¼	TRE s 1	4.5	10	x278	22	21¼	22	+ ⅝
48½	33⅞	TRW 2	5.1	7	491	40	39¼	39½	+ ¼
90	64	TRW pr4.50	6.2		9	74¾	73	73	—1¾
35¼	20	TaftBrd .76	2.7	8	69	29	28½	28½	— ¾
11¾	2⅞	Talcott			73	4¼	3¾	3¾	— ¼
10⅞	5¼	Talley		8	95	5¼	d 5⅛	5⅛	— ⅛
11¼	7¾	Talley pf 1	13.		45	7⅞	7¾	7¾	— ⅛
19¼	13¼	TampE 1.44	9.7	7	78	15	14¾	14⅞	
37⅛	17⅝	Tandy		9	2391	33⅛	31¾	33⅛	+ ⅜
6⅞	3⅜	Tandycft n		6	79	5	4⅞	5	
31⅞	12⅛	Tchncolr .72	2.9	6	112	24⅞	24¼	24⅞	+ ⅛
18⅛	11⅝	Technicn		15	154	16⅝	16½	16⅝	+ ¼
64¼	45	Tektrnx .84	1.8	10	1114	45¾	45	45½	— ¼
18	9⅞	Telcom .70	7.7	3	33	10	d 9⅛	9⅛	— ⅝
154½	113½	Teledn 9.92t	7.8	5	592	128	124¼	126⅜	+ ⅜
27	14⅞	Teleprmt		15	450	17¾	17	17¼	
6¼	3	Telex		23	346	3½	3	3	
45½	30⅝	Tennco 2.40	7.2	6	2071	34⅜	33⅝	33½	—1¼
88¼	60½	Tenc pr 7.40	13.		6	60⅝	d59	59	—3½
44⅞	16	Teradyn		15	100	36½	34⅞	36	+ ⅞
27⅞	10	Tesoro .07e	.4	3	2619	18½	17	17¾	
48	22½	Tesor pf2.16	7.1		532	31¾	29⅝	30½	— ¾
41⅝	24¾	Texaco 2.40	7.3	5	6388	34	32½	32¾	—1
48¾	36¾	TexCm 1.60	3.8	7	81	42½	42	42¼	+ ¼
79½	39	TexEst 2.70	4.2	9	241	64⅝	63½	63¾	+ ¼
27⅛	19⅞	TxET pf2.40	12.		5	19⅞	19⅞	19⅞	
28¾	21⅞	TxET pf2.87	12.		12	21¾	21½	21½	— ⅜
35	22¾	TexGT s1.46	6.1	6	251	24	23½	23¾	— ½
25	16¼	TexInd .60	2.9	4	59	21¼	20⅛	20¾	—1⅛
108¼	78	TexInst 2	2.4	11	x697	83¼	80	83¼	+2½
24⅛	10¾	TexInt			1113	16⅞	15½	16⅜	— ⅜
46⅝	30	TexOGs s.32	.9	14	x939	36½	34⅞	35⅞	— ½
37	31⅞	TxPac s		25	54	31¼	d29½	29½	—2½
19⅞	14⅝	TexUtil 1.76	11.	6	614	15⅝	15¼	15⅜	— ⅛
53⅝	21⅛	Texsglf 1.20	3.4	9	634	36⅛	35	35	—1
85	40	Texglf pf 3	5.6		26	57	54	54	—5
9¾	3⅛	Texfi Ind			78	3½	3¼	3¼	— ¼
30	20⅞	Textron 1.80	7.9	5	54	22¾	22	22¾	+ ¾
32½	23⅛	Textr pf2.08	8.4		7	24¾	24⅜	24¾	+ ¾

(Continued on Page 20)

$ in Canadian funds, ...cepts unless marked $

Stock	High	Low	Close	Ch'ge
...Prod	$20½	19½	19⅞	— ½
...ipeds	$15¼	15	15¼	+ ¼
...lec E	$13	11¾	11¾	—1¼
...st A	490	485	485	—5
... A	$26⅛	25⅜	26	— ⅜
...	$82	82	82	
... East	$24¼	24¼	24¼	— ¾
... St	$32½	31⅜	32¼	— ¼
...es W A	$18	9⅞	9⅞	— ⅛
...s C pr	$6⅝	6⅛	6⅛	— ⅛
...	$35¾	35½	35½	— ⅜
... A	$21¼	19¼	19¼	—1⅜
... Con	$43½	42½	42½	—1
...k N S	$23⅞	23½	23⅞	+ ⅛
... Cop	$23	21¼	23	+ 2
...or Res	$24¼	23	23½	— ¾
...natea	$16½	16½	16½	+ ⅛
...ada M	$28⅞	28	28	— ¾
...P	$25¼	25	25	— ⅛
...Phone	$15	14	14	—1
...awk	$12¾	11⅞	11⅞	—1
...-Con	$7¾	7⅝	7⅝	— ⅛
...	$14	13¾	13¾	— ¼
... Frv	$19	18¾	18¾	—1¼
...Pow A	$43½	43½	43½	— ¼
...Ro	$19¼	18¼	18¼	—1
...or. West	$19⅝	18⅝	18⅝	—1⅛
...ackrs	$30	28½	29¾	— ⅜
... Perm	$16	16	16	
...Trust	$19	18¾	18¾	— ¼

Toronto Stocks

Closing Prices, March 24, 1980

Sales	Stock	High	Low	Close	Ch'ge
1650	C Tung	$28	27	27	—1
910	CCablesy A	$12¼	12	12	— ¼
1100	Cdn Cel	$9⅞	9⅝	9⅝	— ¼
203	CGE	$28	28	28	—1
7343	CI Bk Com	$23½	22½	22½	—1
13773	CP Inve	$40⅝	38½	38⅝	—2¼
3317	Cdn Tire A	$26¼	25¾	26¼	+ ¼
2250	C Ulties	$20½	20⅛	20⅛	— ⅜
1500	Coro	$17¼	17	17	— ¼
1000	Cassiar	$13	12¼	12¼	— ¼
7730	Celanese	$6⅛	5½	5½	— ⅜
3950	Cherokee	$11⅜	10¾	11	
9800	Con Distrb	$8½	8	8⅛	— ⅜
8741	Cons Gas	$24⅞	24½	24½	— ½
5900	Con Fardy	325	315	315	—5
1600	Conwest	$7⅞	7⅝	7¾	
30085	Coseka R	$20	18½	18½	—1⅛
9550	Craigmt	$6¾	6½	6⅝	+ ⅛
8228	Cyprus	$22⅞	21¾	21¾	—1½
15575	Czar Res	$16¼	15½	15⅞	— ⅜
92710	Daon Dev	$5½	5	5	— ½
500	Daon A	$6½	6½	6½	
13158	Denison	$41¾	39⅜	40	—1⅜
3825	Dicknsn	$13⅜	12½	12¾	
12426	D Bridge	$15	14¾	14¾	— ⅜
2780	Dofasco A	$33⅛	32¾	32¾	— ½
26180	Dom Store	$18¼	18	18	— ¼
4700	Du Pont A	$29⅛	29½	29¾	+ ¼
2335	Dylex L A	$9½	9¼	9¼	— ¼
3200	Electhom A	$5¼	5⅛	5¼	
200	Emco	$11⅝	11½	11⅝	— ⅛
12375	Falcon C	$10⅞	10½	10½	— ½
8838	Fibre Nik	A$105	98	99	—8
2000	Fed Ind A	$7¼	7	7	— ½
200	Fed Pion	$34¾	34⅜	34⅜	— ¼
1000	Francana	$14⅛	14	14	— ⅜
200	Fraser	$17	17	17	
21091	G M Res	$6⅛	6¼	6¼	
1400	G Distrb A	$10	9½	10	— ¼
6600	G Distrb w	445	420	420	—15
9600	Gibraltar	$12⅛	11⅝	11⅞	— ⅛
100	Grafl G	$15½	15½	15½	
6100	Granduc	315	300	300	
7800	GL Forest	$58	55	55	—5
600	Hard Crp A	245	240	240	+ 4
3000	Hawker	$17	16½	16½	— ½
880	Hayes D	$9⅛	9⅛	9⅛	— ¼
388	H Bay Co	$25⅝	25⅜	25⅝	— ⅜
4490	IAC	$10	9⅞	10	+ ⅛
58300	Indal	$12½	12¼	12½	
300	Indusmin	$17¼	17¼	17¼	— ¼
200	Inglis	$13⅜	13⅛	13⅛	— ¼
300	Inland Gas	$13	13	13	— ⅛
3600	Int Mogul	$8¼	7⅞	7⅞	— ¼
8217	Intpr Pipe	$16⅛	16	16⅛	
1300	Ivaco	$18¼	17¼	17½	—1⅛
2727	Jannock	$11⅛	11½	11½	— ¼
30685	Kaiser Re	$30⅝	29⅜	29⅜	—1
13300	Kam Kotla	$7	6½	6⅝	— ⅜
200	Kelsey H	$25	25	25	
10469	Kerr Add	$17	15½	15½	—1¾
12423	Labatt A	$21⅞	21½	21½	— ¼
200	Lab Min	$44	44	44	—2
12775	Lacana	$8¼	7⅞	7⅞	— ⅜
300	LOnt Cem	$5⅝	5⅜	5⅝	
982	LL Lac	$6½	6	6	— ⅜
3000	Lob Co A	410	400	400	
3400	Lob Co B	400	400	400	—5
675	MICC	$10⅞	10¼	10⅞	+ ⅜
50	McGraw H	$7½	7½	7½	—1
3605	Est Mirtlc	335	305	305	—5
6336	Mitel Corp	$19⅝	18¼	18½	— ⅞
590	Molson A	$28¾	27½	27½	—1⅛
200	Molson B	$27	27	27	— ½
23605	Moore	$33¾	32½	32½	—1¼
1475	Murphy	$24½	24¼	24¼	+ ¼
5	Nat Trust	$19¾	19¾	19¾	—1¼
93517	Noranda	$25⅞	24¼	24½	—1⅛
27174	Norcen	$34⅛	33¼	33⅜	— ⅞
550	Nowsco W	$50⅛	49	49	—1½
6055	Nu-Wst A	$16⅞	16	16	— ¼
22064	Oakwood P	$19	18¼	18⅜	—1¼
12800	Ocelot B	$28¾	27	27	—1¼
2325	Oshawa A	$7⅞	7⅝	7⅝	— ⅜
1963	Pamour B	$11¾	11¼	11¼	— ½
16900	PanCan P	$75¼	70	70	—5
8550	Pembina	$10⅝	10½	10½	— ⅛
1840	Petrolina	$48¾	48½	48⅝	+ ⅜
5350	Pevto Oils	$22¼	22	22	— ¼
2325	Pine Point	$38¾	38	38	— ½
20420	Place G	370	350	350	—10
6935	Ram	$19⅞	18½	18½	—1¼
120	Redpath	$16⅝	16⅝	16⅝	— ⅛
700	Rd Stenhs A	$8⅛	8	8	— ⅛
5346	Reichhold	$12¾	12½	12½	— ¼
10130	Revnu Prp	181	175	175	—5
825	Roman	$49¼	48	48	—1
1730	Rothman	$20½	20	20	— ½
26634	Sceptre	$12⅛	11⅝	11⅝	— ⅜
100	Scotts	$6⅛	6½	6½	
22603	Shell Can	$34½	32½	32⅞	—1½
8940	Sherritt	$14½	14⅛	14¼	— ⅜
100	Sigma	$56	56	56	
4242	S Sears A	$7⅞	7	7¼	— ⅛
10000	Slater Stl	$16½	16½	16½	
300	Southm	$32¼	31¾	32¼	+ ½
6465	Stelco A	$27¾	27⅜	27½	— ⅛
1200	Steep R	460	455	460	+ 5
8280	Sulpetro B	$17¼	16	16¾	— ½
325	Suncor pr	$26½	26½	26½	
1200	Tara	$14⅛	12	12	—2¼
5836	Teck Cor A	$17	15¼	16	— ⅜
22601	Teck Cor B	$15¼	14	14	— ¾
100	Teledyne	$11	11	11	
2270	Tex Can	$84	83	83	—2
2950	Thom N A	$15	14⅞	14⅞	— ⅛
10381	Tor Dm Bk	$26½	26¼	26¼	— ¼
5800	Torstar B	$21½	21⅜	21½	
1510	Traders A	$11⅞	11⅜	11⅜	— ⅛
1834	Trns Mt	$11	10½	10½	— ½
19566	Trinity Res	$10⅛	9¼	9¼	— ⅞
11114	TrCan PL	$23	22½	22½	— ½
10747	Turbo Cl B	$21¾	21⅛	21⅛	— ½
10718	UGas A	$10⅞	10⅝	10⅝	
2000	Union Oil	$40⅝	39⅜	39⅜	—1¼
4664	Un Asbstos	$6⅝	6½	6⅝	— ⅛
4027	U Keno	$39½	38	38⅛	— ⅜
5996	U Siscoe	$15⅛	15	15	— ⅛
250	Un Carbid	$30½	30½	30½	— ½
1370	Versil Cor	$24½	24	24	—1¼
1800	Vestgron	$18¼	17½	17½	— ½
1200	Weldwod	$21½	21	21	— ½
6700	West Mine	$18¼	17¾	18	— ⅜
16350	Weston	$26	26	26	
80	Willroy	$5½	5½	5½	— ½
4350	Yk Bear	$11⅛	10⅝	10¾	

Total sales 5,849,765 shares

Montreal Stocks

Closing Prices, March 24, 1980

Sales	Stock	High	Low	Close	Chg.
3034	Bnk Mont	$23¼	23	23	— ⅜
703	Can Cmt	$11⅜	11½	11½	— ¼
200	Con Bath	$15½	15¼	15½	+ ⅜
400	Dom TxtA	$14	13⅞	14	+ ½
1900	FCA Int	275	272	272	—8
225	Imasco	$44⅜	44⅜	44⅜	— ½
1662	Nat Bk Cda	$10½	10⅜	10⅜	— ⅛
1400	Power Cp	$14	13½	13⅜	— ⅝
300	Roll and A	$ 8	8	8	— ⅛
203	Royal Bk	$40⅞	40⅞	40⅞	— ⅜
125100	Roy Trst Co	$12	12	12	— ½
1125	Steinbrg A	$22⅛	22	22⅛	+ ⅛

Total Sales 1,195,995 shares.

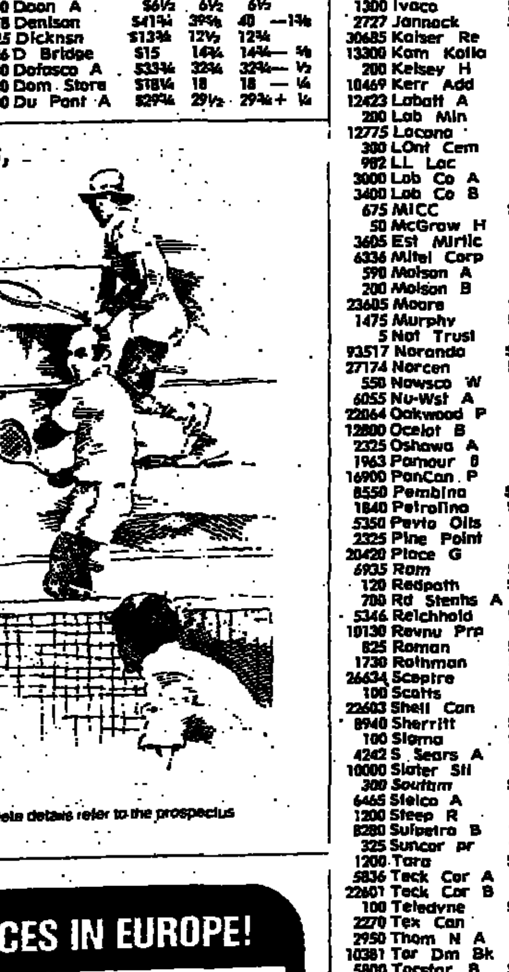
Canadian Indexes

March 25, 1980

	Close	Previous
Montreal	346.23	350.02
Toronto	1,819.80	1,830.80

Montreal: Stock Exchange Industrials Index. Toronto: TSE 300 Index.

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UNICO BANKING GROUP

NYSE Nationwide Trading Closing Prices March 25

(Continued from Page 19)

26¼	19½	Textr pf1.40	7.0		2	20	20	20	+ ¼
58	33½	Thiokol 1.55	3.2	7	173	49¾	48	48	—1½
47⅞	37¼	ThmBet 1.72	4.4	10	16	39	38½	39	+ ¼
13¾	8¼	Thomln .56b	6.6	4	9	8½	d 8½	8½	— ¼
32⅝	23	ThmJW 1.80	6.4	6	177	28¼	28	28	
17¼	9½	Thrifty .72	7.5	7	148	9¾	9½	9⅝	+ ⅛
42½	20½	Tidwatr 1	3.0	12	x99	33¾	33⅜	33¼	— ¼
27¾	16½	TigerInt .80	4.0	7	1294	20⅝	19½	19⅝	— ½
53¼	35¼	Timeln 1.66	3.8	8	223	44¼	43⅜	43⅞	—1⅝
38⅛	26½	Timl pfB1.57	5.0		7	31¾	31⅜	31¼	— ⅜
39⅜	28	TimesM 1.44	4.7	7	112	30½	30	30½	+ ½
63½	48¼	Timkn 3a	6.1	5	44	49¾	49⅜	49½	— ¼
46½	21¾	ToddSh		5	66	30¼	30	30	— ½
25⅞	15	Tokheim .70	4.4	8	106	16¼	15⅝	15⅝	— ⅝
22⅝	15¾	TolEdis 2.20	14.	6	78	16¼	16⅛	16⅛	
23½	16¼	TolEd pf2.36	15.		23	16½	d15½	15½	—1⅛
21⅝	14½	TolEd pf2.21	15.		9	14½	14½	14½	
15⅞	8½	TonkaCp		4	32	9⅝	9⅝	9½	— ¼
11½	7⅛	TootRol .40b	5.5	6	20	7⅜	7¼	7¼	— ¼
29⅞	14⅞	ToroCo .88	5.9	5	137	15¼	d14⅞	14⅞	
31¼	19⅞	Tosco n		5	1484	19⅝	d18¼	18⅞	— ⅝
30⅝	18⅞	ToyRUs n		11	417	23¼	23	23	— ⅜
35⅜	15½	Tracor .40	1.8	8	93	23½	22⅝	22⅞	—1⅛
23½	16¼	Trane 1.04	5.6	7	174	18½	18	18½	— ¼
38⅛	29¾	TranUn 2.36	7.9	6	120	30⅛	29¾	29¾	— ¼
27⅞	10⅞	TW Corp		6	774	10⅝	10⅛	10⅛	+ ⅛
7⅞	3⅝	TW Cp wt			195	3⅝	d 3⅝	3½	— ⅛
21¼	13	TWC pf 2	15.		1	13⅛	13⅛	13⅛	
17	11	TWC pf 1.90	17.		38	11⅝	11½	11½	
32⅛	18	TWC pf 2.66	14.		26	18⅞	18⅝	18⅝	— ⅛
20⅝	14⅝	Transm 1.12	7.5	4	515	15	14¾	15	+ ⅛
21⅞	14⅜	TranInc 2.04	13.		x14	15½	15⅛	15⅛	— ¼
48⅝	23	Transco 1.44	3.9	12	573	37½	36¼	36½	—1½
58½	46	Transco pf3.87	6.9		19	46¼	d45	45	—1
13⅝	6	Transcn .60	10.	10	95	6⅛	6	6	
25½	17⅛	TrGP pf2.50	14.		15	17⅜	17¼	17⅜	— ⅛
16⅛	8⅝	TrnsOh .40b	4.8	2	36	8⅝	d 8⅜	8⅜	— ⅜
27½	21⅛	Tramwy 1.80	8.5	4	18	21¼	21¼	21¼	— ¼
44⅝	33	Travlrs 2.48	6.8	4	326	36⅞	36⅜	36⅜	
48	36¼	Travelr pf 2	5.0		2	40	40	40	— ½
21¼	16⅝	TriCon 2.16e	12.		409	18¼	17⅞	18	— ⅛
29¼	23	TriCn pf2.50	11.		1	23	23	23	
4	2⅝	TriSoM		3	16	2⅝	2⅝	2⅝	
10½	7¼	Triaind .40b	5.6	5	20	7⅛	d 7⅛	7⅛	— ⅛
24¾	17	TrioPc 1	5.5	7	36	18⅛	17½	18⅛	+ ⅜
17¼	8⅜	Trico .20	1.7	11	124	12⅛	11⅝	12	
30½	16⅛	Trinityln s.60	2.9	10	250	22¼	20⅝	20⅝	—1⅝
17½	12	TucsEP 1.52	12.	6	248	13¼	13	13⅛	
53	35⅝	TCFox 2a	4.8	6	196	41½	40⅝	41½	+ ¾
22½	16	TwinDs 1.10	7.0	4	7	15⅜	d15⅝	15⅝	— ⅜
37½	17¼	TycoLab 1	4.1	6	270	25¼	24¼	24⅜	— ⅜
17⅛	12	TylerCp .50	4.5	5	88	12¼	d11	11⅛	— ⅞
57⅞	33⅜	Tymshr		15	32	45¾	44⅞	44½	— ⅜
29⅛	17⅜	UAL 1	5.8		1385	17½	d17	17¼	— ⅛
28⅞	18⅛	UGI 1.76	8.9	6	12	20¼	19¾	19¾	— ⅛
28	20½	UGI pf 2.75	13.		z290	21	20½	21	— ¾
18⅛	10⅞	UMC 1.20	11.	5	21	11⅛	11	11	+ ⅛
3½	2⅛	UMET Tr			24	2¼	2¼	2¼	
29¼	14⅛	UNCRes .12i	.9	5	170	14¾	d13½	13⅞	—1¼
15⅞	9¾	Unarco .88	9.4	5	33	9½	d 9⅜	9⅜	— ⅜
53⅛	38½	UnilLt 4.46e	12.	6	5	38	d38	38	—2¼
52½	39⅛	UCamp 2.60	6.5	6	51	40	39½	40	+ ⅜
47⅞	35⅛	UnCarb 3	8.0	4	410	37⅞	37	37⅝	+ ⅜
13¾	7⅜	UnComr .20	2.8		60	7⅜	d 7¼	7¼	— ¼
9⅛	4¾	UnionCp .32t	7.1	5	89	4⅜	d 4½	4½	— ⅜
62½	33	UOilCl s1.30	2.7	8	1198	48⅝	47⅛	48	+ ½
101	57⅞	UPacC 2.80	3.5	10	812	81¼	79	80¾	+1⅛
34	19¾	UPac pf .47	1.7		11	27¼	27	27¼	
7⅝	3½	Uniroyal			312	3¾	3½	3½	— ⅛
60½	26¼	Unlroyl pf			z1570	26⅝	d25⅛	25⅛	—1¼
14¼	8¼	UnBrnd .30e	2.7	6	x121	11¼	10⅝	11¼	+ ½
13	9¼	UBrd pf1.20	13.		4	9⅝	d 9⅝	9⅝	+ ⅛
74⅝	38	UEnRs 3.04	5.8	6	294	52½	52	52¼	—1¼
30⅜	16⅜	UnGrty .24	1.1	7	551	22	20⅝	21	— ⅛
25¾	17¾	Utilum 2.68	15.	4	64	17⅞	d17⅝	17⅝	— ⅛
32⅜	14⅝	Unitind .90b	4.4	7	29	21	20⅝	20¼	— ⅜
22	11	UnitInn .22	1.4	6	1	15⅝	15⅝	15⅝	— ⅛
17¾	8¾	UJerBk 1.04a	12.	4	17	9	8⅞	9	+ ¼
7⅜	4½	UnMM n			233	4⅝	d 4¼	4¼	— ⅜
6½	1⅞	UnPkMn		169	55	3½	3⅜	3⅜	— ¼
37⅝	22⅜	UnRefg s.80a	3.5	3	27	24	22⅝	22⅝	—1½
20½	15⅛	USFoS 2.02e	13.		x18	16¼	16	16	— ⅛
12½	6½	USAir .03e	.4	3	649	7⅜	7	7⅛	— ⅛
26⅝	16½	USAir pf1.87	12.		102	17	d16	16¼	—1
41⅛	33½	USFid 2.80	7.8	4	531	36¼	35¾	35⅞	
37⅞	25¾	USGyps 2.40	9.1	3	84	26⅜	25⅞	26¼	+ ⅛
17⅛	9½	USHom .52	4.1	3	107	12⅞	12⅝	12⅝	+ ⅛
10½	7½	USInd .76	10.	4	265	7⅜	7½	7⅜	
18⅛	11⅞	USLeasg .52	4.2	5	49	12⅝	12½	12½	— ⅛
9⅞	5⅞	US Rty			3	6⅛	6⅛	6⅛	— ⅛
23⅛	16⅜	USShoe 1.60	9.6	4	112	17	d16⅝	16⅝	
25⅝	16⅜	USSteel 1.60	9.2		577	17½	17⅜	17⅜	+ ⅛
37⅜	26	USTobc 2.08	7.9	7	39	26⅜	26⅝	26⅛	— ⅛
52⅞	36⅛	UnTech 2.20	5.5	6	905	40½	39⅞	39⅞	+ ⅛
231	159	UTchpf 8	4.4		1	180	180	180	—22
140	99	UTch pf7.32	7.0		44	105½	105	105	
66¼	47½	UTch pf3.87	7.6		147	51	49¾	51	
27⅝	21¼	UTch pf2.55	12.		149	21¾	d21⅛	21⅜	+ ⅛
21⅜	14¼	UniTel 1.52	10.	6	290	14⅞	d14	14⅝	+ ⅛
31⅞	21½	UniTl pf1.50	7.1		2	21⅛	d21⅛	21⅛	— ⅜
39	20⅜	Unitrod .50	1.8	10	89	28¼	27½	27⅝	—1⅛
15	7⅝	Univar .56	5.3	5	26	10⅛	10½	10½	
19¼	11⅛	UnivFd .96	8.5	8	41	11¼	11¼	11¼	— ¼
24½	16⅞	UnLeaf 1.32	7.8	6	59	17¼	d16⅝	17	— ⅛
49¾	40	Upjohn 1.72	4.1	8	293	42¼	41⅝	42¼	+ ½
28	19⅛	USLIFE .68	3.5	5	472	19⅞	19⅝	19⅞	— ½
10⅞	7⅛	UslifeFd .96a	13.		24	7½	7⅛	7⅛	— ⅛
19½	13⅜	UtaPL 1.76	13.	7	399	13⅜	d13	13½	— ¼
29⅞	20	UtPL pf2.80	14.		10	20⅝	20	20⅛	+ ⅛
21	20⅛	UtPL pf2.90	14.		40	20¼	d20¼	20¼	— ⅜
22	16¾	VF Cp 1.60	8.2	5	24	19¾	19½	19½	— ⅜
39	18⅛	VSI Cp .72	2.9	7	18	26⅛	25	25	—1½
23⅛	10⅛	Valero n			1202	14½	13⅝	14¼	
9½	5¼	ValleyIn .40	6.7	11	95	6¼	5⅞	6	
15	11⅜	VanDrn 1	8.5	4	15	12	11⅞	11⅞	— ¼
35⅛	17	Varlan .52	2.0	10	351	26⅞	25⅜	26	—1
15½	7⅜	Varo .40	4.2	7	149	10½	9⅝	9⅝	— ⅜
25¼	18⅛	Veeco s		12	183	20	18½	19⅞	+ ½
6⅜	3⅜	Vendo		20	63	3½	d 3	3⅛	— ⅜
13⅛	9¼	VestSe 1.36e	14.		42	9⅝	9¼	9½	
45½	27⅜	Viacom .32	.9	14	80	35½	34⅜	35	— ½
13½	9⅛	VaEPw 1.40	15.	6	689	9⅝	9½	9⅝	
78⅞	51	VaEP pf7.72	15.		z220	51	d50	50	—1
89	58	VaEP pf8.84	15.		z110	59	58	59	+1
95	63¾	VaEP pf8.60	13.		z100	64	d63	64	+ ¼
99	63⅜	VaEP pf9.75	15.		z700	65½	64	64	—3
27⅜	19⅛	VaEP pf2.90	15.		9	19¼	19⅛	19¼	+ ⅛
29¾	13⅝	Vornado .60	3.7	22	130	17⅛	16⅛	16½	—1⅜
15⅝	10⅞	Vulclnc .84	5.7	5	96	14⅝	14⅝	14⅝	+ ⅛
37⅛	30¾	VulcnM 2	6.3	6	35	31⅞	31½	31½	— ⅜
19	11⅞	Wabash .60	4.9	4	28	12½	12¼	12½	— ½
21	15¼	Wachov .86	5.5	6	34	15¾	15⅝	15⅝	
55¾	40⅝	Wach pf2.20	5.3		4	41½	41½	41½	—1
7¼	3⅞	WachRty		12	79	4½	4¼	4⅝	+ ⅛
36⅜	23⅝	WalMrt .30	1.0	11	24	29½	29½	29½	
35¼	24¼	Walgrn 1.50	5.6	6	326	27½	27	27	— ¼
34⅝	23½	WlkrH g s1.40	5.0	9	34	28¼	27⅜	27⅜	— ⅛
30½	22⅜	WallBus 1	4.0	6	2	24¾	24¾	24¾	+ ¼
28⅝	19½	WalMu 1.60	8.1	3	100	20	19⅝	19⅝	— ⅛
35⅞	24	WaltJm 1.80	7.5	4	104	24⅛	d23⅝	24⅛	+ ⅛
11¼	8¾	WaltJ pf 1	11.		z50	8⅝	8⅝	8⅝	
12	4⅞	WardFd			102	5⅛	4⅞	5	
17¾	8¼	Warnaco .80	6.2	4	104	13	12⅝	12⅞	+ ⅛
57⅝	32⅝	WrnCom s1	2.0	5	300	51¼	50½	50⅝	+ ⅛
40½	38¼	WrnCm wi			1	38	d38	38	— ¼
25⅝	17⅜	WarnrL 1.32	7.7	11	755	17½	d17⅛	17¼	— ⅜
27½	18⅛	WashGs 2.40	12.	8	11	19⅝	19⅝	19⅝	+ ⅛
39	20⅛	WshNat 1.50	7.6	4	26	20⅛	d19½	19¾	— ½
45	26	WashN pf2.50	9.4		1	26½	26½	26½	
23⅝	16¾	WshWt 2.16	12.	7	88	18⅜	18½	18⅝	— ⅛
47	28⅝	WasteM .70	1.8	13	359	39	38⅝	38⅝	— ⅛
37	20½	WatkinJ .48	1.6	13	63	30	29¾	30	— ⅛
17⅜	12½	WayG pf1.60	12.		1	12⅞	12⅞	12⅞	— ⅛
7½	4⅜	WeanUn .20	4.1	98	14	4⅞	4⅞	4⅞	— ⅛
23⅛	8¼	WebbD .20	2.5	8	737	8½	d 7⅞	8	— ⅞
28½	22⅜	WelsMk s.88	3.7	7	20	23⅜	23⅜	23⅜	— ⅛
33⅞	22⅜	WellsF 1.92	8.6	4	x262	22½	d22	22¼	+ ⅜
17⅞	11	WelFM 1.35e	12.	6	41	11⅛	11¼	11¼	— ⅛
37½	27¼	WtPtPe 2.80	9.3	5	32	30⅛	29⅞	30	— ⅛
14	10	WstctT g.80			25	10⅞	10¼	10¼	— ½
12	7	WnAirL .40	5.7	2	308	7⅛	d 6⅞	7	
30⅛	20	WAir pf 2	9.9		2	20½	20¼	20¼	+ ¼
35	24⅞	WnBnc 1.64	6.6	4	567	25	d24⅝	24¾	— ½
49¼	27⅛	WnCoNA s.32	.8	18	x86	42⅜	41¾	42¼	— ⅜
38	24⅜	WnCo pf2.12	6.8		x47	31½	31⅛	31¼	+ ⅛
67⅞	33	WPacl 23.75e	3.0	3	47	33⅜	d32⅞	33⅜	+ ⅜
26⅞	16⅜	WUnion 1.40	7.2		249	19⅜	19	19⅜	+ ⅜
56	40½	WnUn pf4.60	11.		1	43	43	43	—1
63	48	WnUn pf4.90	10.		2	48	48	48	— ⅜
11	7⅝	WUn dpf1.18	15.		38	7⅞	7¾	7¾	— ⅛
23⅞	16	WUTI pf2.56	16.		8	16¼	16⅛	16¼	— ¼
27	16½	WestgEl 1.40	7.0	5	1089	20⅛	19⅞	19⅞	— ¼
46	37⅛	Wstg pf 3.80	10.		z40	38	38	38	— ¼
38⅜	27⅛	Wstvac 1.50	5.4	5	74	28⅜	27⅞	28	— ½
37⅞	26½	Weyerhr 1.30	4.4	7	1107	29⅞	28⅜	29⅜	+1⅜
49⅜	37⅝	Weyr pf2.80	7.2		166	38⅞	37⅝	38⅞	+ ⅜
39⅝	26⅛	WheelF 1.40	4.5	8	58	31⅞	31⅛	31⅛	— ⅜
24⅜	15	WhelPit		1	63	17⅝	17¼	17⅜	+ ⅛
50	38	WhelPit pf6	16.		z450	38	38	38	—1
41½	32⅛	WhelPit pf5	15.		z50	32¼	32¼	32¼	— ¼
22½	14⅝	Whirlpl 1.48	9.5	5	328	15⅛	14⅞	14⅞	
27⅝	21	WhitC 1.40	6.7	4	145	21¼	d20⅞	20⅞	— ¼
43¼	34⅝	WhitC pfA 3	8.6		2	35	35	35	+ ⅛
42⅛	32	WhitC pfC 3	8.6		1	35	35	35	+ ¼
9½	4⅜	WhiteMt		2	327	4⅞	d 4⅝	4⅝	
26½	12¼	Whittak 1	5.2	5	676	19⅝	18⅞	19⅛	— ½
17¼	13	Wickes 1.04	8.2	4	116	13	d12⅝	12⅝	— ⅜
13⅜	6	Wiebldt .44	7.5	8	35	6	d 5⅞	5⅞	— ⅛
40½	17¼	Williams 1.10	4.0	11	849	29¼	27¼	27⅞	—1
15⅝	8¾	WilshrO .07r	.7	33	245	10	9⅝	9⅝	— ¼
33⅜	23⅜	WinDx 1.68	6.9	7	98	24⅞	24½	24½	— ⅛
3⅛	1⅜	Winnbgo		106	403	2¼	2	2⅛	— ⅛
11⅞	5⅛	WinterJ .87e	16.	15	8	5½	5⅛	5⅛	
26⅝	19	WisEP 2.36	12.	7	333	20⅛	20⅛	20¼	— ¼
25⅝	17⅛	WisGas 2.84	12.	5	37	17⅜	d17⅛	17⅛	— ⅞
20⅜	14⅛	WiscPL 1.84	12.	6	12	14⅞	14⅝	14⅞	+ ¼
19⅛	13⅛	WiscPS 1.72	13.	5	58	14	13⅜	13⅜	— ⅛
33	23⅛	Witco 1.40	6.0	5	65	23⅜	23½	23½	— ⅛
16½	10	WittrR .80	7.3	4	138	11⅛	10⅞	11	— ⅜
14⅛	8⅞	WolvrW .44	4.0	5	145	11¼	10⅝	10⅞	— ⅜
24⅛	15⅜	Wometc .66	4.1	7	47	16⅛	15⅝	16	
22⅝	16	WoodPt s		16	461	17⅛	16⅞	17	— ¼
32	21⅞	Wolwth 1.60	7.3	4	279	22⅛	22	22	— ⅛
44	31	Wolw pf2.20	7.1		4	31	31	31	
9½	4¾	WorldAir		5	4	5⅛	5⅛	5⅛	— ⅛
80	61	Wrigly 2.88a	4.4	7	4	65	65	65	+1⅛
32½	32	Wrigly wi			1	u33½	33½	33½	+1
28⅞	11⅛	Wylain .80	3.9	9	37	21	20½	20½	— ⅜
17	7½	WyleLb s.50	4.0	7	62	13¼	12⅞	12⅞	— ⅜
9⅜	4	Wyly		19	202	7⅝	7½	7⅝	— ¼
		— X—Y—Z —							
69⅞	53¼	Xerox 2.80	5.2	8	2784	54¼	53¼	54	+ ⅜
28⅞	14⅞	XTRA .64	4.0	3	238	16	15⅞	16	+ ⅛
35⅜	14⅛	Yatess .20	.9	5	105	22	21¼	21⅜	— ⅛
25	15¾	ZaleCp 1.08	6.1	4	13	17⅝	17⅜	17⅝	— ⅛
20	12½	ZalepfA .80	5.5		5	14½	14½	14½	—1
39⅞	15½	Zapata .48	1.7	11	563	28⅛	26⅞	27⅜	+ ⅛
14¾	9⅜	ZayreCp		11	65	11⅝	11⅛	11⅛	— ⅛
15½	8½	ZenithR .60	6.9	9	569	8⅝	8½	8⅝	
19½	17⅜	Zeros .48	2.8	9	140	18	d17	17¼	— ⅜
21⅜	14⅜	ZurnInd .92	6.1	6	109	15⅝	15	15	— ½

Selected Over-the-Counter

NEW YORK (AP)— The following list is a selected National Securities Dealers Assn over the counter Bank Insurance & industrial stocks

Closing Prices, March 25, 1980

AELInd	7¾	8¼
AFAProt	5⅝	6¾
AVMCp	3⅝	3⅝
Accuray	5⅛	5⅜
AddisnW	7½	8½
AdvRoss	4¼	4⅜
AlexAlex	24¼	25
Allcolnc	27½	29½
AllynB	9¾	10¾
AFinCp	25	26
AFurn	4¼	4½
AGreet	9⅞	10
AIntGp	49¼	50¼
AMicros	14	14½
AWeldng	30½	31½
Amterr	3⅜	3⅜
Anadile	8⅝	8¾
AnheusB	21⅜	22⅛
AntoCp	8⅞	9⅜
ArdenGp	2⅝	3¼
AsdCola	20	20¾
AllGsLt	13⅛	13½
BairdCp	8⅝	9⅛
BangHE	10	10⅜
BkamRt	14¼	14⅜
BasicRsg	10¼	10⅜
BassIFr	14⅜	15½
BaylsMk	11⅛	11⅜
Beeline	9	9⅜
BelzLab	32	32¾
BibbCo	12¼	13¼
BirdSon	15½	17
Birtchr	1⅛	2
BlkHIIP	23⅜	24
Bonanza	2⅞	3
BrookS	44⅝	47⅛
BrwTom	41½	42½
Buckbee	6⅞	7¼
Buckeye	18	19
BurnupS	7⅜	8¼
CalWISv	29½	31
ConradH	1⅜	1⅞
CapSwC	16	16½
CapinAir	7⅞	3⅞
CoreCp	8½	9½
CnVIPS	12⅞	13½
ChmLea	28	30
ChesUtl	11	11¾
Cirfico	5½	6½
CitzUIA	29	29¾
CitzUIB	27	27¾
ClarkJL	26	27½
ClowCp	5¼	5¾
ComCIH	26¾	27
CmlShr	12	13½
CmwTel	15	17
ConPap	54	55
CrosTre	31⅛	31⅝
CultrFed	1½	2¼
Cycltron	9	10
DanlyM	26½	28½
DtaDes	16¼	16¾
DavlMal	16½	18½
DeklbAg	28⅜	29½
DeLuxC	33⅜	34½
DelCanT	10½	11¼
DeweyEl	2¼	3
DiaCrys	21½	23
DixmCru	33	35
Docutel	9¼	9⅝
DollrGn	8⅛	8½
DoylDB	23½	24¼
DunkinD	9½	10
Duriron	14½	15½
EatnVnce	4⅜	5¾
EconLab	17⅜	18¼
ElPasEl	8¼	8⅝
ElderBe	6	6¾
EleNucl	5⅞	6⅜
ElModul	6	7½
EnrDev	15¼	16¼
Entwistl	3¼	4
EqtOil	39½	41
Fabrl h	1⅛	2⅛
FtBkSvs	33	33¾
FtBostn	13⅛	14¼
FtEmpS	10⅝	11¼
FrwnFin	2¾	4
Flickgr	10⅛	10⅞
FloatPnt	16¼	17
FlaWatU	¼	1
ForestO	26¼	26¾
Formigli	2	2¾
FrankCp	7⅜	7⅜
FrankEl	11⅜	12½
GnRlEst	10	11½
GnReins	80	82
GovEFn	7	7¾
GreenM	10	10½
GrevAdv	43	45
Gifintsl	22½	24½
Gyrodyn	6	6¾
Hordwke	6	7
HrpRow	7	7½
HorpGp	30	30¾
HartfNt	11⅞	12¼
HenrdF	23⅝	24½
Holobm	2½	3
Hoover	9⅜	10¼
HorlzRs	3⅛	3⅝
Hyattint	23½	27½
IMSInt	27	27¾
Infralnd	6⅛	7
IntelCp	60	61
IntrcEnr	4¼	5¼
IntmtGs	12½	13
InBkWsh	9¼	9⅝
IwaSoUt	19¾	19⅞
JamWP h	3½	4¼
Jamsby	16⅞	17½
JiffyFd	⅛	1
JoslynM	15	15¾
KalsSt pf	15⅛	16½
Kalvar	2⅛	2½
Kaman	19	19¾
KmpAm	8⅞	9⅜
KateGre	½	¾
Kaysam	3	4
KellySv	37	38½
Keuffel	17½	18½
Kimball	13½	14
KingInt	3¾	4⅜
Knapev	16⅜	17¾
Kratos s	10	11
Lanceln	18	18¾
LandRes	2½	3
LaneCo	19½	20½
LtdStor	5⅜	5⅝
LinBcst	40¾	41¼
Loaetrn	11¼	12¼
MSIDat	6¼	6⅜
MadsGE	12⅛	12⅝
MagellPet	7⅜	8¼
MalrRt	1¼	2⅛
Mallkrt	26½	27½
MaulLP	22½	24
McCorm	21¾	22½
McQuay	8½	9¼
MidsxW	14¼	15⅜
MidldCap	6⅛	7
MidlRes	1⅝	1⅞
MidlBks	23½	24½
Millier	28⅞	29⅞
MissVIG	13⅛	14¾
Molex	34½	35¼
MontCal	6	6⅝
MooreRd	20½	21½
MoreRes	1	1¾
MotClub	2⅜	2⅞
Mueller	32	33
NeroCp	23½	25½
NwldRE	12¼	13¼
NJNGas	13⅞	14⅞
NielsnA	24⅝	24⅝
NielsnB	24⅛	24¾
NoCarGs	12⅞	12⅞
NoEOI un	69½	71½
NwtNGs	13⅛	13½
NwstPS	13⅜	13⅞
Noxell	17⅜	18⅜
OgilvyM	20⅝	21½
OhFerro	8⅛	9¼
OtterTP	18⅛	18⅝
PCAInt	7⅜	7⅜
PabstB	14	14½
PcGaR	17	17¾
PouleyP	17	17¾
PeerMf	9⅝	10½
PencEnt	11½	12
Petrolit	46¼	47¼
Petiban	22½	23¼
PierceSS	8⅝	8⅝
Pinkrtn	31½	33
PlonHIB	20⅛	20⅝
Plastine	1	2
Possis	4⅛	5
Progro	⅞	1¼
PbSvNC	10⅛	10½
PurtBen	15½	16¼
PutDCap	8⅝	9⅝
QuakrCh	14½	15½
RageaPr	7⅜	7⅞
Raychm	48½	50½
Raymnd	25⅛	26¼
RoadEx	23½	24½
RobbMy s	26	27½
Roselon	3¼	4¼
Rouse	13⅛	14¼
RusStov	11⅜	12¼
Sadler	4	4½
ScanDt	1⅜	2
ScrippH	56	61
Svcmst s	22¼	23¼
Shawml	34⅝	35¼
SolldSIS	9	9⅝
SCalWtr	11	12
SwElSv	13	13⅜
SwnEnr	28⅜	29⅜
Standyn	22⅛	23
StdRegs	24	25
StanHP	22	23
SterlSf	5⅝	6⅛
StrawCl	22	23½
SuperEl	8⅛	8½
TIME DC	4⅛	5¼
Tampax	27½	28¼
Tandem	37¼	38
TecumP	60	62
Tennant	25½	27
Tiprary	17	17½
TricoPd	34	37
TrevGld g	6⅛	6⅜
TysonFd	8	9
UnMcGll	12½	13½
USSurg	23½	24¼
USTrck	13⅜	13⅞
UVaBsh	21⅛	21⅜
UnPenP	10⅛	11⅛
VanDus	10½	11¼
Velcro g	7⅜	8⅛
VideoCp	5½	6
VaNBsh	10½	11
WshEnc	15⅛	16¼
Weldtrn	1⅜	2½
WellsGa	7⅜	8⅜
WinMtg	2⅜	3¼
WmorC	20½	21¼
WoodLat	21⅜	22½
WrightW	3⅜	4⅛
ZionUtd	20	21

Eurocurrency Interest Rates

March 25, 1980

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc
1 M.	18-18¼	8¼-8½	4½-4¾	17¼-17 15/16	13¼-13½
2 M.	18¼-18½	8 13/16-8 15/16	5¼-5½	17¾-18¼	13⅝-13⅞
3 M.	19 7/16-19 9/16	9 3/16-9 5/16	6½-6¾	13 1/16-13 5/16	13⅞-14⅛
6 M.	19 1/16-19 3/16	9⅛-9⅜	7¼-7 5/16	19-19¼	14⅛-14⅜
1 Y.	17 11/16-17 13/16	9⅞-10	6¾-7	17⅞-17 9/16	14⅝-15⅛

International Bonds Traded in Europe

Midday Indicated Prices, March 25, 1980

Dollar Bonds

Alcoa 10-89	80¼	81¼
Argentina 9⅝-84	76	80
Ashland 7½-82	88	89¼
Australia 8¼-91	74	75
Australia 8¼-92	69	70
Avco 10¼-87	74	77
BTokyo 7⅝-84	77	78
Barclays 8½-92	71½	72½
BCHyd. 7¾-85	75	76
Bell Can 7¾-87	72	73
Beneficial 9⅝-87	78⅜	79⅜
BFCE 8¾-83	86½	87¼
Canpac 9⅝-89	80	81
Carter H.H. 9⅝-89	80½	81½
Cdn NatlR 8⅝-86	74¾	75¾
Charbongs 8⅝-81	92½	93½
CNT 9½-86	81½	82½
Comalco 10¼-91	78⅜	79⅜
Cons. Foods 7½-91	69½	70½
Continental 9⅝-86	80	81
Dome Pet. 10-94	77¾	78⅜
Dominion 10¼-84	87¾	88⅝
Dow Chem. 9⅝-94	73¾	74¾
DSM 8¾-88	77½	78½
E E C 8¼-82	86¾	87¾
E E C 7¾-84	79¼	80¼
E C S 9-93	69¾	70¾
E C S 8⅝-97	64½	65½
EdF 9⅝-86	83	84
E I B 8-84	80⅝	81⅜
E I B 8¾-93	86¼	87¼
Esso 8-86 (Nov.)	86¼	87¼
Eurofima 8½-83	86¼	87¼
E D C 9¾-84	83⅝	84⅜
Finland 9½-86	80⅜	81⅜
Genstar 10-89	79½	80½
GMAC 9¼-86	80	81
Gotaverken 8½-87	75¾	76¾
Gould 9⅝-85	82⅝	83⅜
GTE 9⅝-89	78¼	79¼
GulfWest 9⅝-84	81½	83½
Home Oil 9½-86	78	80
Hudson Bay 10-94	76¼	77¼
ISE Cnda 9-82	87	89
I T T 9½-89	76	77
Kennecott 9½-86	78¾	79¾
Kidde W. 8½-85	77	79
Kockums 8-83	88	89
Manitoba 8¾-83	85½	86½
Manitoba 9½-89	78	79
Michelin 10-94	74½	75½
Midld Intl 8¾-86	81¾	82¾
NatWest 9-86 (Jly)	82¾	83¾
NBrunswick 9-83	85⅝	86⅜
NBrunsw. 9⅝-94	73¾	74¾
Newfoundld 10-94	78	79
NZealand 8½-83	83⅝	84⅝
Norskhyd 8⅝-92	71¾	72¾
Norway 9½-84	84	85
NScotia 9¾-89	79⅜	80⅜
Occidental 10¼-84	86⅜	87⅜
Ontario Hyd 8-87	73¼	74¼
Penney JC 8½-88	83¾	84¾
Pennwalt 9¾-84	83¾	84¾
Pepsico 9¼-84	84¼	85¼
Portland 10-84	87	88
Queb. Hyd. 10-99	74¾	75¾
Queb. Pro. 9-95	66¾	67¾
Saabscania 8½-89	70	71
Shell 8-86	81¾	82¾
Shell 7½-87	78½	79½
Stind 8⅝-88	78½	79½
StatOil 9⅝-89	78¼	79¼
Sweden 9¾-84	84	85
Transocean 8-86	83¾	84¾
Unilever 9¼-87	78⅜	79⅜
UnOil 7½-87	80½	81½
UnBis 9-89	72	74
Utah 8-87	80⅜	81⅜
Vwogen 7¾-87	72½	73½
Warner L. 9-84	82¾	83¾
BroadHale 4¾-87	55½	57½
Canon 6¾-94	94	95½
Carnation 4-88	55½	57½
CIBA G. 4-94	65½	67½
Coke Batt. 6¾-93	62½	65½
Cr Suisse 4¾-91	110	112
Cr Suisse 4¾-93	87	89
Cummint 6¾-86	73	74
Dartind 4¾-87	60½	62½
EastKodak 4½-88	61½	63½
Ford 6-86	66½	68½
Ford 5-88	57	59
Galveston 8¾-94	110	112
GenElec 4¼-87	64½	66½
GenFoods 4⅝-82	78½	81½
Gillette 4¾-87	56½	60½
GulfWestn 5-88	85½	87½
Honda 5½-89	88½	90
Honneywell 6-86	75½	77½
ICI 6¾-97	94½	96½
INA 6-97	82	84
ISE 6¼-89	74½	70½
ITT 4¾-87	59½	60½
Lear 8-89	89	91
Morgan JP 4¾-87	75	77
Nabisco 5¾-88	88	90
OwensIll 4½-87	84½	86½
PenneyJC 4½-87	50½	60½
RCA 5-88	63½	65½
Revlon 4⅝-87	88	90
Sperry 4¾-88	89½	91½
Squibb 4¼-87	70½	72½
Texaco 4½-88	73	75
Texas 7½-93	64	66
Tyco 8½-88	108	110
UBS 5-89	88	90
UnCarb 4¾-82	81	83
WarnLamb 4½-87	58	60
WarnLamb 4¼-88	56½	58½
Xerox 5-88	58	61

Convertible Bonds

Amexco 4¾-87	58½	60½
BBC 4¾-93	74½	76½
Beatrice 6¾-91	83½	85½
Beatrice 4½-92	63½	64½
Beecham 6¾-92	98	99½
Boots 6¾-93	95	96½
Borden 6¾-91	74½	76½
Borden 5-92	64	66

Bondtrade Index

Basis Dec. 31, 1966 - 100)

	Med.	Long.
Tuesday	86.519	73.089
Previous	86.623	73.158

Chicago Futures

March 25, 1980

	Open	High	Low	Close	Chg.
WHEAT 5,000 bu minimum; dollars per bushel					
May	4.17½	4.23	4.17½	4.20	+.02¼
Jul	4.35	4.39¼	4.35	4.36¾	+.02
Sep	4.53	4.55½	4.52½	4.53	+.01½
Dec	4.72	4.74¼	4.71	4.72½	+.01½

Sales Mon.: 2,904. Total open interest Mon. 101,925, off 235 from Fri.

	Open	High	Low	Close	Chg.
CORN 5,000 bu.; dollars per bu.					
May	2.66½	2.67½	2.65½	2.65¾	
Jul	2.79	2.80	2.78½	2.78¼	
Sep	2.90½	2.91¾	2.90¼	2.90¼	+.00¼
Dec	2.99	3.00	2.98¼	2.98¾	—.00¼
Mar	3.11½	3.12¼	3.10¾	3.11	—.00½
May	3.20¼	3.21	3.19½	3.19½	—.01¼

Sales Mon. 36,136. Total open interest Mon. 157,420, up 775 from Fri.

	Open	High	Low	Close	Chg.
SOYBEANS 5,000 bu.; dollars per bu.					
May	6.17	6.20½	6.13	6.13½	—.04¼
Jul	6.40	6.44½	6.38	6.38¾	—.03
Aug	6.53	6.55	6.49	6.49	—.03¼
Sep	6.62	6.64	6.58½	6.58¾	—.02¼
Nov	6.77	6.82	6.76½	6.76¾	—.02½
Jan	6.96	6.99	6.95	6.95	—.01
Mar	7.16	7.18	7.14	7.14	—.01½
May	7.30½	7.33	7.28½	7.28½	—.02

Sales Mon. 27,060. Total open interest Mon. 99,595, up 378 from Fri.

	Open	High	Low	Close	Chg.
SOYBEAN MEAL 100 tons; dollars per ton					
May	169.60	170.50	168.50	168.60	—1.00
Jul	175.50	176.80	175.00	175.10	— .80
Aug	179.30	180.00	178.30	178.30	— .90
Sep	182.20	183.20	181.60	181.60	— .80
Oct	185.70	186.40	185.10	185.10	— .60
Dec	190.30	191.00	189.50	189.60	—1.00
Jan	193.00	193.00	191.50	191.50	—1.10
Mar	197.50	198.00	196.50	196.50	—1.50
May				199.70	—2.30
Jul				204.50	—2.00

Sales Mon. 7,396. Total open interest Mon. 52,184, off 232 from Fri.

	Open	High	Low	Close	Chg.
SOYBEAN OIL 60,000 lbs.; dollars per 100 lbs					
May	22.00	22.10	21.95	22.01	
Jul	22.57	22.71	22.57	22.63	
Aug	22.90	23.00	22.90	22.94	— .06
Sep	23.25	23.30	23.20	23.24	— .01
Oct	23.50	23.55	23.50	23.54	+ .04
Dec	23.95	24.05	23.90	23.95	— .02
Jan	24.15	24.20	24.10	24.12	— .03
Mar	24.55	24.55	24.45	24.48	+ .03
May	24.90	25.00	24.90	24.90	
Jul	25.30	25.35	25.30	25.35	+ .05

Sales Mon. 6,847. Total open interest Mon. 58,770, up 1,816 from Fri.

	Open	High	Low	Close	Chg.
OATS 5,000 bu; dollars per bu.					
May	1.37¾	1.38¾	1.37¼	1.37½	+.00¼
Jul	1.46¾	1.47½	1.46½	1.46½	
Sep	1.56	1.56	1.55¾	1.55¾	+.00¼
Dec	1.65¼	1.66¾	1.65¼	1.66¼	+.00¾
Mar				1.74½	+.00½

Sales Mon. 830. Total open interest Mon. 3,634, up 31 from Fri.

	Open	High	Low	Close	Chg.
LIVE BEEF CATTLE 40,000 lbs.; cents per lb.					
Apr	65.15	65.40	63.95	65.15	+ .33
Jun	67.40	67.55	65.85	67.45	+ .50
Aug	66.60	67.40	65.40	67.25	+ .83
Oct	66.00	66.50	64.70	66.35	+ .88

Market Summary

NYSE Most Actives

March 25, 1980

	Sales	Close	Chg.
Mobil s	893,800	64⅝	—2¾
IBM s	732,600	54¾	+ ⅝
Gulf Oil	690,300	38⅞	— ⅜
StdOil Ind	668,200	95½	— ⅜
Texaco Inc	638,800	32⅜	—1
Exxon	486,900	55⅝	—1⅛
Boeing	473,000	56⅝	+3⅜
IntT&T	421,100	23⅞	
CharterCo	413,400	20⅞	— ⅛
Gen Elec	361,300	45⅞	
Amer Hess	352,900	42½	—1⅛
PhillipsPet	294,800	43⅝	— ¼
Xerox Cp	278,400	54	+ ⅜
Kmart	270,000	17⅝	+ ⅛
StdOil Cal	269,200	67¾	+1⅞

	Today NYSE Close	Prev. Nationw Close
Volume (in millions)	43.79	44.05
Advanced	399	136
Volume Up (millions)	15.56	0.84
Declined	1,151	1,513
Volume Down (millions)	23.27	36.74
Unchanged	346	249
Total Issues	1,896	1,898
New highs	1	2
New lows	412	345

Dow Jones Averages

	Open	High	Low	Close	Chg.
30 Ind	763.99	777.47	758.36	767.83	+2.39
20 Trn	240.46	244.35	238.56	240.94	—1.56
15 Util	97.60	98.55	96.35	97.36	—0.91
65 Stk	275.54	279.86	273.21	276.33	—0.51

Standard & Poors

	High	Low	Close	N.C.
Composite	100.56	97.87	99.19	—0.09
Industrials	113.80	100.67	112.17	—0.10
Utilities	44.35	43.44	43.89	—0.28
Finance	10.35	10.31	10.45	+0.06
Transp.	14.91	14.56	14.74	—0.02

NYSE Index

	High	Low	Close	N.C.
Composite	56.63	55.94	56.24	—0.23
Industrials	65.04	64.35	64.54	—0.25
Transp.	48.55	47.90	48.11	—0.35
Utilities	32.53	32.41	32.44	—0.13
Finance	52.89	52.44	52.64	—0.16

Odd-Lot Trading in N.Y.

Shares	Buy	Sales	*Short
March 24	178,899	343,617	7,423
March 21	134,009	253,632	809
March 20	137,929	252,581	700
March 19	159,733	248,100	1,001
March 18	168,487	358,321	941

*These totals are included in the sales figures.

American Most Actives

	Sales	Close	Ch.
McCull Oil	249,100	9¼	— ⅛
GulfCan g	172,600	122	+1
AtlasCM	159,800	4⅞	— ¼
Instrum Sys	155,800	1	
Champ Ho	138,200	1⅛	
DomePetr ps	135,200	53	+ ¾
ResrtInlA	130,200	25⅞	— ⅛
RangerOil s	117,300	21	
GtBas Pet	109,300	14⅞	— ½
Amdahl	105,400	18¼	— ⅜

	Today AMEX Close	Prev. Nationw Close
Volume (in millions)	6.40	4.74
Advanced	110	85
Volume Up (millions)	1.18	0.24
Declined	553	605
Volume Down (millions)	4.27	4.00
Unchanged	183	148
Total Issues	846	838
New highs	1	0
New lows	82	88

AMEX Index

High	Low	Close	Chg.
241.18	236.42	237.13	—4.84

U.S. Commodity Prices

	Open	High	Low	Close	Chg.
Dec	67.05	67.85	66.08	67.75	+ .98
Jan	66.50	67.85	66.50	67.85	+1.05
Feb	67.42	68.40	66.35	68.32	+1.00

Est. sales 28,530; sales Mon. 21,327. Total open interest Mon. 53,849, off 1,403 from Fri.

	Open	High	Low	Close	Chg.
FEEDER CATTLE 42,000 lbs.; cents per lb.					
Apr	75.35	75.75	73.85	74.57	— .78
May	75.75	75.90	74.07	74.97	— .60
Aug	75.45	75.60	73.77	74.65	— .62
Sep	74.50	74.80	73.25	73.90	— .85
Oct	74.10	74.75	72.80	73.50	— .80
Nov	74.75	75.25	73.42	74.30	— .62

Est. sales 5,988; sales Mon. 2,275. Total open interest Mon. 14,191, off 313 from Fri.

	Open	High	Low	Close	Chg.
LIVE HOGS 30,000 lbs.; cents per lb.					
Apr	32.80	32.80	31.70	32.37	— .23
Jun	36.90	37.00	35.70	36.40	— .25
Jul	38.60	38.75	37.65	38.17	— .50
Aug	38.45	38.65	37.65	38.22	— .23
Oct	37.95	38.60	37.52	38.52	+ .57
Dec	41.40	41.72	40.95	41.67	+ .42
Feb	43.20	44.40	43.20	44.40	+1.20
Apr	42.42	42.50	42.42	42.50	+ .20
Jun				45.10	+ .15

Est. sales 9,456; sales Mon. 6,216. Total open interest Mon. 24,122, off 238 from Fri.

	Open	High	Low	Close	Chg.
PORK BELLIES 38,000 lbs.; cents per lb.					
May	39.25	39.95	39.25	39.55	—1.70
Jul	40.75	41.45	40.40	41.07	—1.28
Aug	39.75	40.40	39.25	40.07	—1.10
Feb	51.25	52.65	51.25	52.65	+ .30
Mar	51.60	52.90	51.60	52.90	+ .30
May				53.60	

Est. sales 12,023; sales Mon. 1,464. Total open interest Mon. 21,970, off 489 from Fri.

	Open	High	Low	Close	Chg.
FRESH BROILER CHICKENS 30,000 lbs.; cents per lb.					
Apr	39.25	39.25	39.00	39.02	— .48
Jun	43.50	43.50	43.40	43.45	+ .43
Jul	43.90	43.90	43.90	43.90	+ .10
Aug	43.70	44.00	43.70	43.70	
Oct				43.30	

Est. sales 23; sales Mon. 60. Total open interest Mon. 793, off 21 from Fri.

	Open	High	Low	Close	Chg.
SHELL EGGS 22,500 doz.; cents per doz.					
(old contracts)					
Apr	41.25	41.40	41.10	41.40	+ .60
May				44.25	
(new contracts)					
May				44.50	— .30
Jun				48.00	
Jul				49.00	
Sep	56.00	56.00	56.00	56.00	—1.00
Oct				54.25	
Nov				57.25	
Dec				59.75	
Jan				57.00	

Est. sales 4; sales Mon. 2. Total open interest Mon. 92, off 5 from Fri.

	Open	High	Low	Close	Chg.
LUMBER 100,000 bd. ft.					
May	191.80	193.00	191.80	191.18	—5.00
Jul	192.20	193.90	191.20	191.50	—4.70
Sep	196.50	196.50	191.50	194.10	—2.40
Nov	190.50	191.00	186.60	189.60	—1.70
Jan	172.50	175.50	171.70	174.60	— .90
Mar	176.50	178.80	175.30	177.80	— .70

	Open	High	Low	Close	Chg.
May	179.50	182.00	178.30	181.10	— .70
Jul	186.00	186.00	183.00	185.00	—1.00

Est. sales 3,297; sales Mon. 808. Total open interest Mon. 10,030, off 158 from Fri.

	Open	High	Low	Close	Chg.
PLYWOOD 76,032 sq ft; dollars per 1,000 sq ft.					
May	171.80	173.00	167.20	169.10	—2.80
Jul	173.70	175.20	170.80	173.20	— .50
Sep	175.20	177.50	173.00	176.70	+1.50
Nov	172.50	175.50	172.00	175.50	+3.00
Jan	176.00	179.80	175.10	179.00	+3.50
Mar	180.00	182.50	178.80	182.20	+2.70
May	183.00	185.00	182.00	184.40	+2.90
Jul	186.50	186.50	186.50	186.50	+ .50
Sep				189.50	

Sales Mon. 650. Total open interest Mon. 3,283, up 126 from Fri.

	Open	High	Low	Close	Chg.
U.S. TREASURY BILLS $1 million; pts. of 100 pct.					
Jun	84.30	84.78	84.20	84.70	+.26
Sep	85.20	85.72	85.20	85.61	+.18
Dec	85.88	86.42	85.88	86.31	+.18
Mar	86.35	86.90	86.35	86.81	+.07
Jun	86.90	87.32	86.90	87.20	+.06
Sep	87.10	87.45	87.10	87.38	+.16
Dec	87.30	87.55	87.30	87.50	+.14
Mar				87.45	

Est. sales 16,199; sales Mon. 9,647. Total open interest Mon. 25,215, off 96 from Fri.

	Open	High	Low	Close	Chg.
GNMA (8 pct. $100,000 prin. pts. & 32nds of 100 pct.)					
Jun	66-00	66-27	65-25	66-07	+05
Sep	66-08	67-03	66-05	66-14	+03
Dec	67-10	67-31	67-05	67-11	
Mar	68-05	68-27	68-05	68-10	+04
Jun	69-04	69-16	69-00	69-00	+05
Sep	69-10	69-28	69-06	69-18	+10
Dec	69-09	70-00	69-08	69-22	+09
Mar	69-13	69-04	69-13	69-27	+09
Jun	69-29	70-04	69-27	70-00	+12
Sep	70-04	70-04	70-04	70-04	+14

Sales Mon. 7,954. Total open interest Mon. 46,747, up 271 from Fri.

	Open	High	Low	Close	Chg.
LONG TERM TREASURY BONDS (8 pct.—$100,000 prin; pts & 32nds of 100 pct.)					
Jun	65-10	66-21	65-00	65-27	—14
Sep	66-00	67-22	66-00	66-29	—15
Dec	67-00	68-21	67-00	67-28	—16
Mar	68-00	69-18	68-00	68-27	—13
Jun	68-20	70-03	68-20	69-15	—13
Sep	69-21	70-16	69-15	69-29	—14
Dec	70-00	70-28	69-26	70-09	—14
Mar	70-13	71-03	70-13	70-16	—16
Jun	70-20	71-10	70-20	70-25	—14
Sep	71-00	71-14	70-20	70-30	—13
Dec				71-00	—14

Sales Mon. 9,770. Total open interest Mon. 58,982, up 561 from Fri.

	Open	High	Low	Close	Chg.
BRITISH POUND, $ per pound.					
Jun	2.2000	2.2015	2.1915	2.1970	+ 20
Sep	2.2050	2.2050	2.1945	2.2015	— 05
Dec	2.2025	2.2010	2.1925	2.2025	+ 05

Est. sales 3,296; sales Mon. 5,245. Total open interest Mon. 14,322, off 753 from Fri. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
CANADIAN DOLLAR, $ per dlr.					
Jun	.8475	.8483	.8447	.8465	—28
Sep	.8530	.8536	.8500	.8520	—26
Dec	.8755	.8572	.8530	.8565	—20
Mar	.8560	.8600	.8540	.8551	—39
Jun				.8680	

Est. sales 2,673; sales Mon. 1,663. Total open interest Mon. 9,126, up 107 from Fri. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
DEUTSCHEMARK, $ per mark.					
Jun	.5404	.5404	.5379	.5396	— 15
Sep	.5504	.5507	.5484	.5501	— 18
Dec	.5575	.5575	.5560	.5570	— 29

Est. sales 3,575; sales Mon. 2,883. Total open interest Mon. 10,251, up 1,112 from Fri. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close	Chg.
JAPANESE YEN, $ per yen.					
Jun	.004045	.004057	.004040	.004053	+09
Sep	.004080	.004096	.004080	.004089	+11
Dec	.004111	.004133	.004111	.004133	—07

Est. sales 1,047; sales Mon. 1,214. Total open interest Mon. 4,621, up 734 from Fri. Net change quoted in points. 1 point equals $0.000001.

	Open	High	Low	Close	Chg.
SWISS FRANC, $ per franc.					
Jun	.5748	.5756	.5710	.5743	—00
Sep	.5894	.5899	.5854	.5890	—07
Dec	.6022	.6028	.5977	.6021	+01
Mar	.6095	.6200	.6095	.6200	—19
May				.6360	—10

Est. sales 2,503; sales Mon. 1,613. Total open interest Mon. 8,171, up 483 from Fri. Net change quoted in points. 1 point equals $0.0001.

	Open	High	Low	Close
SILVER 5,000 troy oz.; cents per troy oz.				
Mar	2100.0	2125.0	1900.0	2020.0
Apr				2262.0
May				2305.0
Jul				2375.8
Sep				2447.0
Dec				2527.8
Jan				2554.0
Mar				2608.0
May				2662.0
Jul				2716.8
Sep				2770.0
Dec				2840.0
Jan				2854.0

Est. sales 6,000; sales Mon. 4,286. Total open interest Mon. 54,901 off [illegible] from Fri.

	Open	High	Low	Close
PLATINUM 50 troy oz.; dollars per troy oz.				
Mar	620.00	635.00	592.00	603.00
Apr	638.80	642.00	611.00	611.00
Jul	665.00	665.00	642.50	642.50
Oct	685.00	685.00	675.50	675.50
Jan	720.00	725.00	708.50	708.50
Apr	743.50	743.50	743.50	743.50

Est. sales 7,454; sales Mon. 2,058. Total open interest Mon. 7,225 off [illegible] from Fri.

	Open	High	Low	Close
GOLD 100 troy oz.; dollars per troy oz.				
Mar	541.00	541.00	525.00	529.00
Apr	548.00	548.00	523.00	529.00
May				532.50
Jun	561.00	566.20	540.50	546.00
Aug	580.00	580.00	553.00	562.40
Oct	599.50	599.50	573.00	[illegible]
Dec	620.00	620.00	588.00	598.20
Feb	634.00	634.00	661.00	[illegible]
Apr	650.00	650.00	626.00	[illegible]
Jun	674.10	677.80	648.00	[illegible]
Aug				667.80
Oct				685.20
Dec				702.60

Est. sales 21,000; sales Mon. 28,792. Total open interest Mon. [illegible] from Fri.

Cash Prices

March 25, 1980

Commodity and unit	Tue.
FOODS	
Coffee 4 Santos, lb.	[illegible]
TEXTILES	
Printcloth 48 New York yd.	[illegible]
METALS	
Steel billets (Pitt.), ton	[illegible]
Iron 2 Fdry. Phila., ton	[illegible]
Steel scrap No 1 hvy Pitt.	[illegible]
Lead Spot, lb	[illegible]
Copper elect., lb	[illegible]
Tin (Straits), lb.	[illegible]
Zinc, E. St L. Basis, lb	[illegible]
Silver N.Y., oz.	[illegible]
Gold N.Y., oz.	[illegible]

New York prices.

Commodity Index

March 25, 1980

	Close.
Moody's	1205.80 f
Reuters	1,743.80
Dow Jones Spot	423.50
D.J. Futures	435.11

Moody's : base 100 : Dec. 31, 1931. p - preliminary; f - final. Reuters : base 100 : Sep. 18, 1931. Dow Jones : base 100 : Average 1924-26.

European Gold Markets

March 25, 1980

	A.M.	P.M.	N.C.
London	548.50	547.25	—11
Zurich	545.50	542.50	—18
Paris (12.5 kilo)	551.18	551.30	—2.88

Official morning and afternoon fixings for London and Paris, opening and closing prices for Zurich. U.S. dollars per ounce.

London Metals Market

(Figures in sterling per metric ton) (Silver in pence per troy ounce) March 25, 1980

	Today Bid	Today Asked	Previous Bid	Previous Asked
Copper wire bars:				
Spot	995.00	996.00	1,034.00	1,035.00
3 months	1,009.00	1,010.00	1,046.00	1,047.00
Cathodes: spot	955.00	957.00	990.00	994.00
3 months	980.00	983.00	1,016.00	1,020.00
Tin: spot	7,870.00	7,890.00	7,860.00	7,880.00
3 months	7,905.00	7,908.00	7,908.00	7,910.00
Lead: spot	474.00	475.00	518.00	514.00
3 months	444.00	446.00	472.00	423.00
Zinc: spot	326.00	327.00	333.00	334.00
3 months	331.00	332.00	337.00	338.00
Silver: spot	918.00	925.00	1,072.00	1,076.00
3 months	949.50	950.00	1,105.00	1,107.00
Aluminium: spot	900.00	905.00	930.00	945.00
3 months	860.00	861.00	874.00	877.00
Nickel: spot	3,010.00	3,025.00	3,040.00	3,050.00
3 months	3,110.00	3,120.00	3,145.00	3,155.00

London Commodities

(Figures in sterling per metric ton) March 25, 1980

	High	Low	Close (Bid-Asked)		Previous (Close)	
SUGAR						
Mar	215.00	201.00	N.Q.	N.Q.	221.00	230.00
May	244.00	221.00	222.50	222.70	238.75	238.85
Aug	257.00	233.20	235.25	235.50	251.75	252.00
Oct	269.00	242.40	245.50	246.00	262.25	262.75
9,107 lots of 50 tons.						
COCOA						
Mar	1,430	1,419	1,424	1,428	1,426	1,429
May	1,454	1,442	1,447	1,449	1,454	1,459
Jly	1,464	1,452	1,454	1,455	1,464	1,465
Sep	1,473	1,464	1,465	1,466	1,472	1,474
Dec	1,503	1,495	1,495	1,499	1,501	1,504
Mar	1,520		1,515	1,525	1,525	1,530
May	N.T.	N.T.	1,530	1,555	1,540	1,550
2,070 lots of 10 tons.						
COFFEE						
Mar	1,637	1,634	1,632	1,636	1,640	1,642
May	1,665	1,658	1,655	1,658	1,670	1,677
Jly	1,695	1,684	1,684	1,685	1,701	1,702
Sep	1,725	1,715	1,712	1,715	1,729	1,730
Nov	1,727	1,717	1,710	1,714	1,730	1,731
Jan	1,720	1,719	1,707	1,709	1,722	1,731
Mar	1,694	1,666	1,667	1,668	1,660	1,730
1,745 lots of 5 tons.						

Paris Commodities

(Figures in French francs per metric ton) March 25, 1980

	High	Low	Close (Bid-Asked)		Ch.
SUGAR					
May	2,180	2,125	2,175	2,180	+5
Jly	N.T.	N.T.	2,195	2,230	+5
Aug	2,260	2,220	2,250	2,255	—100
Oct	2,350	2,340	2,365	2,380	—100
Nov	N.T.	N.T.	2,360	-	—90
Dec	2,440	2,400	2,435	-	—95
Mar	2,500	2,500	2,500	-	—100
May	N.T.	N.T.	2,540	-	—100
791 lots.					
COCOA					
Mar	N.T.	N.T.	1,350	1,400	+50
May	1,367	1,367	1,366	1,380	—1
Jly	N.T.	N.T.	1,370		Unch.
Sep	1,405	1,390	1,390	1,405	—5
Dec	1,405	1,400	1,396	1,410	+3
Mar	N.T.	N.T.	1,395	1,415	Unch.
8 lots					

New York Futures

March 25, 1980

	Open	High	Low	Close	Chg.
MAINE POTATOES 50,000 lbs.; cents per lb.					
Apr	4.36	4.49	4.25	4.25	—0.15
May	5.03	5.05	4.91	4.92	—0.15
Nov	7.38	7.48	7.40	7.47	+0.02

Est. sales 488; sales Mon. 393. Total open interest Mon. 3,640 off 66 from Fri.

	Open	High	Low	Close	Chg.
COFFEE 'C' 37,500 lbs.; cents per lb.					
May	188.35	188.60	185.75	187.70	— 1.83
Jul	195.25	197.65	193.00	193.47	— 2.69
Sep	199.50	200.75	196.25	196.81	— 3.44
Dec	192.00	192.50	188.37	188.37	— 4.80
Mar	184.00	184.00	184.00	184.00	— 0.95
May	183.99	184.75	181.05	181.05	— 4.00
Jul	183.00	183.00	181.00	181.00	— 4.00

Est. sales 5,010; sales Mon. 3,148. Total open interest Mon. 13,072 up 26 from Fri.

	Open	High	Low	Close	Chg.
SUGAR NO. 11 112,000 lbs.; cents per lb.					
May	19.80	20.50	19.58	19.59	— 0.44
Jul	20.45	21.35	20.20	20.42	— 0.49
Sep	21.60	22.40	21.30	21.38	— 0.52
Oct	22.00	22.90	21.55	21.83	— 0.72
Jan	23.20	23.20	23.20	23.20	— 1.00
Mar	24.50	25.20	24.08	24.10	— 0.98
May	24.45	25.60	24.10	24.23	— 0.77
Jul	24.65	25.50	24.15	24.40	— 0.75

Est. sales 17,350; sales Mon. 17,724. Total open interest Mon. 73,715 off 2,178 from Fri.

	Open	High	Low	Close	Chg.
COCOA 30,000 lbs.; cents per lb.					
May	142.90	143.50	138.90	139.20	—3.70
Jul	139.90	140.20	136.20	137.15	—2.75
Sep	140.00	140.55	137.00	138.25	—2.15
Dec	z3,075	3,086	3,048	3,048	—47.00
Mar	z3,120	3,160	3,120	3,099	—81.00

Est. sales 1,058; sales Mon. 1,695. Total open interest Mon. 7,163 off 205 from Fri.
z-New contracts 10 metric ton, change in dollar per metric ton.

	Open	High	Low	Close	Chg.
ORANGE JUICE 15,000 lbs.; cents per lb.					
May	93.30	93.55	92.90	93.10	+0.10
Jul	94.70	94.80	94.10	94.45	+0.15
Sep	96.25	96.40	95.20	96.30	+0.05
Nov	97.20	98.00	97.50	97.70	+0.30
Jan	98.85	98.90	98.35	98.70	+0.30
Mar	99.25	99.25	99.00	99.20	
May	100.35	100.35	100.00	100.00	
Jul				100.50	

Est. sales 400; sales Mon. 1,542. Total open interest Mon. 6,457 up 151 from Fri.

	Open	High	Low	Close	Chg.
COTTON No.2 50,000 lbs.; cents per lb.					
May	86.50	87.00	85.42	85.62	—2.00
Jul	84.30	85.10	83.55	83.61	—1.94
Oct	79.55	80.00	78.55	79.52	—1.23
Dec	75.40	76.99	73.96	75.21	—0.59
Mar	75.90	77.00	74.27	75.70	—0.57
May	76.75	77.00	76.75	76.75	—0.50
Jul				77.25	—0.50

Est. sales 14,550; sales Mon. 16,153. Total open interest Mon. 46,459 off 637 from Fri.

	Open	High	Low	Close	Chg.
COPPER 25,000 lbs.; cents per lb.					
Mar	91.00	91.60	89.90	89.90	—2.70
Apr				90.20	—2.60
May	93.80	94.90	90.20	91.80	—2.60
Jul	96.80	97.00	94.50	94.80	—2.70
Sep	99.40	99.50	97.80	97.40	—2.70
Dec	102.00	102.20	100.00	100.20	—2.60
Jan	102.00	102.00	100.50	101.20	—2.50
Mar	104.20	104.20	102.70	103.20	—2.30
May	106.30	106.50	104.80	105.20	—2.30
Jul	108.40	108.40	107.20	107.20	—2.30
Sep	111.80	110.00	109.20	109.20	—2.30
Dec	113.00	113.00	112.20	112.20	—2.30
Jan				113.20	—2.30

Est. sales 7,000; sales Mon. 7,557. Total open interest Mon. 44,550 off 57 from Fri.

Tuesday's New Highs and Lows

NEW HIGHS—1

Wrigley wi

NEW LOWS—415

ACF Ind, AMF Inc, APL Cp, Adams Drg, Adam Millis, AMD n, [illegible], Alcana, AlaPw 11pf, [illegible], AlbanyInt s, Albertsons, Alexandrs, Allegh Cp, [illegible], Allis Chalm, Alpha Pind, Amerace Cp, Amerace pf, AmAirln wt, AmAir 2.18pf, AmBrd 2.75pf, Amer Can, AmEl Pw, Am Invest, [illegible], AmerStores, AmStr 5.51pf, AmT T pfA, AmTT pfB, AmWatr pfC, ArizPSv pf, Armst Rub, Arvinin 2pf, AshlO pf, Athlone Ind, AtlCity El, [illegible], BaldorElec s, Ball Corp, BallyMfg s, Bankof NY, BankofVa, Bearings, Belden Corp, Beldg Hem, Benefi Cp, Black Deck, Boeing wi, Boise Cascd, Borden, Brnswk 2.40pf, Burrghs, ButterInt s, CPNatl, CTS Corp, Cadence Ind, CaesarsWld s, Carnatn, [illegible], Carter Hawl, CartHawl pf, Castle Cke, [illegible], Cent Soya, [illegible], Cert-teed, Champ Int, [illegible], Champ Spk, CharterCo pf, [illegible], [illegible], Chromally, Chrysl 2.75pf, [illegible], ClevElec, Clevepak, Cluett Pea, [illegible], CocaBtg NY, [illegible], Collins Fd, Colon Penn, Coltind, Comdisco n, CwE 2.87pf, [illegible], Compugr, Con Frght, CnPw 7.45pf, CnPw 2.43pf, CnPw 5.50pf, ContAirLin, ContlGroup, [illegible], Cooper Lab, Cooper TR, Copperwld, Cowles Com, [illegible], [illegible], Crown Crk, DPF Inc, [illegible], Dan River, Dana Co, Device Corp, [illegible], DetE 4.50pf, DetE 7.36pf, DillonCoss, [illegible], Donnelley, [illegible], EaglePch, [illegible], EatonCp s, Echlin Mfg, Eckerd Jk, [illegible], Emerson El, Emhart, [illegible], [illegible], [illegible], Equifax Inc, [illegible], [illegible], [illegible], [illegible], Federal Co, [illegible], [illegible], [illegible]

Ferro Cp, Fieldcrst M, Filmways, Filmways 50pf, FinCpAm, Finl Feder, Firestone, FstPa Mtg, FstVaBks, Fisher Fds, Fleetw Ent, [illegible], Fotomat, FourPhase, Foxboro, Franklin Mt, GAF Corp, GAFCp pf, GF BusEqt, GMRProp, Gemini Cap, GenCinema s, Gen Host, Gen Motors, Gen Refrac, Gen Steel, GenTel&El, Gen Tire, Genesco Inc, GoPac pf, GoPac pfB, GoPw 2.75pf, Gerber Pd, Giant PCem, Goodrich, GtAtlPac, GrthRty, Hanna Mng, Hartfld Zody, Hayes Alb, Heller Int, Hesston Cp, [illegible], [illegible], [illegible], [illegible], HuffyCp s, Hunt Chem, HuttonEF s, ICN Pharm, Ideal Basic, Ideal Toy, ITW, [illegible], [illegible], Indiana Gas, Interco pf, Intrlake Inc, IntAlum, Intl Harv, IntMultfd, IntT&T pfH, IntrsPw pf, IowaResrcs, Itel Corp, [illegible], JamesRiv n, Jeff Pilot, JhnMnv 5.40pf, JohnsnCn, [illegible], KaisCemt, KaisC 1.37pf, [illegible], KerrGls 1.70pf, [illegible], [illegible], KraftInc, [illegible], Kysorind, Laclede Gas, [illegible], [illegible], LearPetrl s, Lennox Inc, LibbyO Frd, LibOFd pfA, Lilly Eli, [illegible], Loral Cp s, Louisv GE, Ludlow Cp, MGICInv, Macmillan, Marine Mid, Marsh McL, May DStr, [illegible], [illegible], McGraw Ed, McLean Tr, [illegible], Memorex, [illegible], Mesabi Tr, Mesta Mach, MetE 8.12pf, [illegible], [illegible], Mohasco, [illegible], MorganJP, [illegible], [illegible], Munford, MyersLE, NLT Corp, [illegible], Nat Can, NatCan pfA, NatDetroit, NatFuelGs, [illegible], [illegible], [illegible], NewhalLd s, [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], [illegible], Ogden Corp, OhEd 4.40pf

INTERNATIONAL BUSINESS OPPORTUNITIES

ARAB INTERNATIONAL HOTELS CO. LIMITED

CONTRACTOR'S PRE - QUALIFICATIONS

The Arab International Hotels Co. Ltd., Amman-Jordan, announces its intent to furnish and equip its five star - 300 guestroom hotel in the Shemissani area of Amman [Amman Marriott].

The contracts shall comprise of the following individual packages:

(1) Kitchen equipment
(2) Laundry equipment
(3) Guestroom furniture
(4) Guestroom and guest corridor carpets
(5) Public area furniture, carpets and decorative lighting.

Contracts will be awarded either on a supply (ex-factory) or supply C and F Jordan or supply and install basis for each of the above packages. Contractors may bid for one or more packages.

Contractors of international standing, experienced in the furnishing and equipping of high class hotels are invited to submit pre-qualification documents to the following address:

The Arab International Hotels Co. Limited
P.O. Box 20663, Amman
Telex: 21429 - Telephone: 61416-62930 - Cable: Arantl.

Pre-qualification documents must include details of previous similar contracts executed, financial status of company and the contracts (1) to (5) above for which the contractor wishes to pre-qualify.

Only those contractors who have been pre-qualified by the Arab International Hotels Co. Ltd., will receive an invitation to bid.

The closing date for receipt of pre-qualification documents is Saturday the 12th of April 1980, at 12:00 noon.

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Notice to Shareholders of

INVESTMENT PROPERTIES INTERNATIONAL LIMITED

(In Liquidation)

A first liquidating distribution of U.S. $4.00 per share will be made to shareholders of Investment Properties International, Limited forthwith after validation of shareholders' claims. All registered and bearer shareholders should send *their name and address to the Liquidator (using the box* below) for the required forms and procedures to be followed by a shareholder in order to have his claim validated and to receive this distribution.

MacPherson Hubbell, F.C.A.
Permanent Liquidator
c/o Price Waterhouse & Co.
P.O. Box 51
Toronto-Dominion Centre
Toronto, Ontario,
Canada M5K 1G1.

This notice is directed only to shareholders of IPI and not of any other company within the I.O.S. group.

Name of shareholder - please print:

Full Address - please print:

K

COMPAGNIE FINANCIERE DE SUEZ

At their board meeting of March 18, 1980 the directors closed the books for the financial year 1979.

The balance sheet total increased from 5,797 million francs at end 1978 to 5,865 million francs at end 1979, the share capital from 926 million francs to 937 *million; following the conversion of* 7,100 bonds, and the net worth, excluding provisions, from 4,350 million francs to 4,410 million, representing slightly more than 470 francs per share. Net profit for the financial year reached 272.1 million francs against 224.9 million, an increase of 21 percent, the revenue section of the profit and loss account shows a net profit of 168.6 million francs against 169 million in 1978, an increase of 11.6 percent the directors will propose to the annual general meeting the distribution of a net dividend of 20 francs per share, to which will be added a tax rebate ("avoir fiscal") of 10 francs: against 18 francs and 9 francs respectively for the previous year or a total return of 30 francs against 27 francs, an increase of more than 11 percent. This distribution of a total amount of 187.5 million francs will make it possible to allot to legal reserve 1.1 million francs, to the special reserve of long term capital gains 51.4 million francs and will therefore increase the balance carried forward from 92.7 million to 124.8 million francs.

A proposal will also be put to the annual general meeting to elect two new directors, M. François Ceyrac, chairman of the Conseil National du Patronat Français, and M. Dominique Chatillon, chairman of Credit Industriel et Commercial, to replace two retiring directors.

هكذا من الأصل

AMEX Nationwide Trading Closing Prices March 25

Tables include the nationwide prices up to the closing on Wall Street.

Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
— A—A—A —							
AAR s .40	3.6	7	51	11¾	d11	11⅛	— ⅜
AAV .28	5.7	4	8	3⅝	3½	3½	
APS .48	6.9	5	15	7	7	7	
ATI		150	18	1⅝	1½	1½	— ⅛
AVC			14	5	d 4⅝	4⅝	— ⅜
AZL		15	215	9⅛	9	8⅞	— ⅛
AZL pf .48	8.0		8	6	5¾	6	+ ¼
AcmePr			19	1⅝	1⅝	1⅝	
Action			5	2⅝	2⅝	2⅝	
ActonCo .30b	3.8	6	147	10⅝	d 9⅞	10⅛	— ⅜
AdmRes n		10	83	9⅝	d 8	8	— 1½
AdmRus s.12	.7	15	50	17¾	17⅛	17⅛	— ⅜
AdobeO .20	.5	25	325	41	39	40⅝	+ ⅜
AeroiCo		6	732	1⅝	1½	1½	— ⅛
AeroFlo .50	2.8	4	17	18⅛	18	18⅛	— ⅛
Aeronca			52	4⅞	4⅝	4⅞	+ ⅜
AffiCap .10e	1.5		4	6½	6⅝	6½	+ ⅛
AffiPub s.64	4.3	6	17	15	d14½	14⅝	— ⅜
AfterSix .08i		12	36	5⅝	5⅝	5⅝	
AirExpr n		6	71	6⅝	6¼	6⅜	— ⅛
AlskAir .20r	.8.3	5	24	3⅞	3⅝	3⅝	— ¼
AlbaW .18e	3.1	7	3	3¾	3¾	3¾	
Alcolac .20	2.1	8	25	10	9⅝	9⅝	— ⅛
AllegCp wt			3	16	d16	16	— 2½
AlmyS1 .20r	4.4	8	2	4½	4½	4½	— ⅛
Alphal s		14	104	13½	12½	12⅝	— 1¼
Altamil .32	3.1	3	38	10⅜	10¼	10¼	— ½
Altec		37	217	1⅛	1	1	
AlterInv .50	2.0	8	3	25½	25½	25½	— ⅛
Alcoa pf3.75	11.		z150	33	d32½	33	
Amdhl .40	2.2	16	1854	18⅝	17⅞	18⅛	— ⅛
AmAgro s.20	2.4	10	x38	8⅝	d 8⅜	8⅜	— ⅜
AmBilt .30e	4.1	6	7	7½	d 7¼	7¼	— ¼
ABusPd .44	5.3	4	14	8⅝	d 8⅛	8¼	— ⅜
AmCapCp		8	25	1½	1½	1½	
AContrl .60	4.8	5	1	12⅝	12⅝	12⅝	
AGerPd .34	1.5	10	9	22⅝	22	22	— ½
Alsraell s		1	111	2⅛	2	2	— ⅛
AMzeA .48	3.4	9	127	14½	13⅝	14	— ⅜
AMzeB .48	3.5	9	3	13⅞	13¾	13¾	— ⅛
AmMfg .63c		2	24	17¾	16⅞	17	
AMdBld s		16	48	5⅝	4⅝	5	— ⅛
AMotIn .36	2.6	6	80	14⅛	13⅝	14	— ¼
AmPetf 2.50	7.0	5	24	36½	35⅝	35⅝	— 1¼
APrecs .40	4.4	6	x6	9	8⅞	9	— ⅛
AScIE			75	8¼	7⅝	7⅝	— ⅜
AmSeat .40	3.0		2	13¼	13¼	13¼	— ⅛
AmTec .64	11.	4	44	5⅝	5½	5⅝	+ ⅛
AntrJcb n		11	130	10⅛	d 9⅝	9⅝	— ⅝
Andrea .40	7.4	10	3	5⅜	5⅜	5⅜	— ⅛
AngloC .21e	1.2	8	103	18⅞	18⅛	18⅝	— ⅜
Anthony .44b	6.5	3	49	6¾	d 6⅝	6¾	— ½
ApiDta .16	1.8	23	36	9⅛	8⅝	8⅝	— ⅛
AeolCd g.47			312	42⅝	40⅝	41⅛	+ ⅛
Armatrn			6	3	3	3	— ⅛
ArrowA .20	3.3	4	18	6⅛	6	6	— ⅜
Arundel .10e	1.5	4	10	6¾	d 6½	6½	— ½
Asamer g.40			728	19	17⅞	18⅝	— ¼
AsklnSvc			10	2⅝	2⅝	2⅝	— ⅛
Astrex		8	61	17⅞	16⅛	16⅜	— 1½
Atco Ind			2	⅞	13-16	13-16	— 1-16
AtlsCM .16e	3.7	9	x1598	4⅝	4⅛	4⅜	— ⅛
AtlasCp wt			9	4⅝	4½	4½	— ⅛
Audiotr .16	2.7	7	2	5⅞	5⅞	5⅞	
August s .40	1.9	12	339	22⅝	21¼	21½	— ⅝
AutoTrn			53	3¼	2⅞	3	— ¼
AutoSw 1.40	3.1	12	x7	46⅛	44⅜	44⅝	— 1⅜
AVEMC .50	5.6	7	51	9½	9	9	
Avondl 1.20	7.0	8	3	17⅜	17⅛	17⅛	— ½
— B—B—B —							
BRT			3	⅝	⅝	⅝	
Badger .80	7.1	5	26	11⅛	11¼	11¼	
Baker .20	5.0		42	4⅛	4	4	— ½
BanFd 1.72e	8.7		13	20	19⅝	19⅝	— ⅛
Bangor wt			69	1	d ⅞	⅞	— ⅛
Banistr g			35	10⅝	10½	10½	+ ⅛
Barclay			11	1	1	1	
BarnesE		11	63	7⅛	6⅝	6⅝	
Barnwl .20	1.6		48	12⅝	12	12⅛	— 1⅛
BarryR s.36	2.9	10	73	5⅜	d 5⅛	5⅛	+ ⅛
BarthS			22	3	d 3	3	— ⅛
BaruchF		37	110	12⅛	11⅜	11⅝	— ½
BasRsNY n		17	350	4⅝	d 4⅛	4¼	— ⅜
BnfSIA s .40	2.9	5	2	20⅛	20⅛	20⅛	
BnfSIB s .40	1.9	5	1	21½	21½	21½	— ¼
BergEnt		3	19	3⅝	3⅝	3⅝	— ⅛
BergnB .32	3.1	6	48	10⅝	9⅞	10⅛	— ⅜
BrgB pf1.15	6.6		7	17⅝	17	17⅝	— ⅜
BernzO			34	2⅛	2	2	— ⅛
Berven			21	1½	1½	1½	
BethCp		6	29	3⅛	3	3	— ⅛
Beverly .24	2.8	9	x160	8⅝	8	8½	+ ⅜
BicPen .48	5.6	6	26	9	8⅝	8⅝	— ⅜
BillyKid n		3	8	2⅝	d 2⅜	2⅜	— ¼
BioRad B n		9	9	13	12⅝	12⅞	+ ⅛
BioRad A		8	15	12⅝	12½	12½	
Blount .64	2.6	7	1	25	25	25	
BodinAp			86	5	4½	4½	— ⅛
BoltBer .40	2.6	13	30	15⅜	15⅛	15⅛	— ½
BowVall g.10			534	38⅝	35⅝	35⅝	— 1⅝
Bowmar		42	103	4	3⅝	3⅝	— ¼
Brascan .60b	2.8	5	35	22⅝	21⅝	21⅝	
BradldN .26	2.9	6	185	9⅛	8⅝	8⅝	— ⅜
Bradlf wt			7	6⅝	6½	6½	— ⅛
Brascan 1.20	5.6	17	184	21⅝	21	21⅛	— ⅜
BrsonE		2	9	20	d19⅝	19⅝	— ⅛
Breeze .75t	7.1	4	14	11	10⅝	10⅝	— ⅜
BristBr .60	2.0	14	28	29⅝	29⅝	29⅝	
BroDart .20	4.3	9	7	4⅝	4⅝	4⅝	
BrooksP s.40	2.3	7	7	17⅝	17⅜	17⅜	— ⅜
BrownCo wt			74	12	10⅞	11	— 1⅜
BrnFA 1.24	3.9	9	11	32½	32	32	— ⅜
BrnFB 1.24	3.5	9	36	35⅝	35	35	— ⅜
BrnF pf .40	11.		1	3⅝	3⅝	3⅝	— ⅛
Buildex		4	2	3⅝	3⅝	3⅝	+ ⅛
Burgess		71		2⅛	2⅛	2⅛	
Burnsin .60	3.6	6	418	17	16½	16½	— ½
— C—C—C —							
CK Pet .16	.8	26	279	20⅝	19⅝	20⅛	+ ½
CDI		3	39	6⅝	d 6	6¼	— ⅛
CHB Fd .57b	11.	6	25	5⅛	5⅛	5⅛	— ⅜
CMI Cp .05e	1.4	5	112	3½	3½	3½	
CRS .36	3.3	4	29	11	11	11	— ½
CSE 1.40b	7.9	6	1	17⅝	17⅝	17⅝	— ⅛
CagleA		16	8	5	4⅝	4⅞	— ⅜
Caldor s .50	2.8	8	125	19	18	18⅛	— ⅜
CalPtC .2	5.9	5	19	34⅝	d34	34	— 1⅛
Camco .30	1.2	9	67	27½	24⅝	25	— 3
Campnil n		2	18	4	d 3⅝	4	
CmpChb g			288	9⅛	8¼	8½	— ⅜
CdnHmst g			422	20⅛	18⅝	18⅝	— ⅝
CdMarc g.46			96	14	13½	13⅝	— ⅜
CdnMer g			6	22⅝	21⅜	21⅜	— ⅛
CdnOccs.24			86	11	10⅝	10⅞	+ ⅜
CapitlFd .20	5.3	9	1	3¾	3¾	3¾	— ⅛
Caressa .05e	2.1	4	44	2⅜	2⅜	2⅜	— ⅛
CaroEng s1.20	4.2	2	12	19⅞	19¼	19¼	— ¼
CaroPL pf 5	13.		z50	40	39	39	— ¼
CarrolDv .05e	1.3	6	21	3⅝	3⅝	3⅝	— ⅛
CasFd 1.60a	9.0		1	17⅞	17⅞	17⅞	+ ⅜
Cavitrn .12e		9	16	23	12⅝	12¼	12¼ — ¼
CentSe .70e	11.		10	6½	6¼	6¼	— ¼
CtryFa .10e	1.8	5	4	5⅝	5⅝	5⅝	— ⅛
Canvill 1.40	6.4	5	49	22⅝	22	22	— ½
Cetec .12	2.3	8	43	5⅝	5¼	5¼	
ChadMI .60	10.	5	6	5⅝	d 5⅝	5⅝	— ⅛
ChampHo			1382	1⅛	1	1⅛	
ChrtMd s		9	51	18⅝	18⅝	18⅝	— ⅜
ChrtM pf.75	15.		4	5	5	5	— ⅛
Chmpist .28	3.4	7	5	8⅝	8⅛	8⅛	
ChiRv 1.60	10.	14	6	16¼	16	16	— ¼
ChiefDv g s			200	24⅝	23⅝	24⅝	— ⅜
ChldWld		5	7	8½	8¼	8¼	— ⅛
ChlfnCp .30	5.3	6	3	5⅝	5½	5⅝	+ ⅛
CircleK s.68	7.3	6	40	9⅝	d 9¼	9⅜	— ⅜
Citation .56	6.4	6	5	8⅞	8⅝	8⅝	— ⅛
CitBkNJ 2	10.	4	2	19⅝	19⅝	19⅝	
CityGas 1	6.5	6	6	15½	15⅛	15⅛	+ ⅛
Clabir .18b	4.4	7	15	4⅛	4⅛	4⅛	
Clarmt .58e	4.4		29	13⅝	13⅛	13⅛	— ¼
ClarkC .34e	6.6	5	9	5½	5⅛	5⅛	— ⅛
Clarostat		11	22	10½	10	10	— ⅜
Clopay .16	2.2	52	1	7¼	7¼	7¼	
CohenHat		8	10	6	5⅝	5⅝	— ⅜
Cohu .16e	3.1	7	35	5⅛	4⅝	5¼	+ ⅜
Colemn 1	6.3	6	45	15¾	15¼	15¾	+ ¼
ColCml			94	3⅝	3⅝	3⅝	
Colwell .60	2.4	27	4	24½	24½	24½	
Cominco g4.40			294	48⅛	46⅛	47¼	— ⅜
ComAII .50	3.0	5	20	17¼	d16⅝	16⅝	— ⅜
ComA pf1.40	15.		3	10½	10½	10½	+ ⅛
ComMtl .60b	2.6	4	84	24	22⅝	23	+ ⅜
Comdint s		10	342	29⅝	d26⅞	28⅝	— ⅜
ComdrCp			5	1⅞	1⅞	1⅞	— ⅛
Compo .20	3.8	6	101	5¼	d 4⅝	5¼	+ 1
CompuD		5	27	4⅝	4¼	4⅝	— ⅛
Compinv		3	30	2¼	2	2⅛	— ⅛
Conchm .80	6.2		1	13	d13	13	— ½
ConcrdF			5	2⅛	2⅛	2⅛	+ ⅛
Condec .33t	2.4	8	145	14⅞	13⅝	13⅝	— 1
ConnlyC		9	5	2½	2½	2½	— ⅛
ConrHm 1.53t	20.	3	33	7⅝	7¼	7½	
Conrock 1a	3.8	5	3	26½	26⅛	26⅛	— ½
Conroy .16	3.3	4	7	4⅝	4⅝	4⅝	— ⅛
ConsOG		45	186	19½	18⅞	19½	— ⅛
ConsRef .80	6.2	8	34	13¼	12⅝	12⅝	— ⅜
ContMtl		6	5	4½	4⅛	4⅛	— ⅛
Cookln .20e	2.7	6	226	7½	7⅛	7⅜	+ ⅜
CoreLb .28	.8	25	18	33⅝	33½	33⅝	+ ⅛
Cornlius .80	4.7	7	54	17⅛	16⅝	16⅝	— ⅜
Courtld .17e	11.	5	1	1½	d 1½	1½	— ⅛
CrestFo		6	14	3	3	3	
CrestlO s.20	1.3	22	223	15⅛	13⅝	14⅝	— ⅜
Crompt 1.80	7.3	3	40	24⅝	d24	24⅝	— 1
CrossAT 1.40	5.0	8	18	29	28⅛	28⅛	— ½
CrowlM .50a	5.3	2		9½	9⅛	9½	+ ¼
CwnCP s.80a	3.5	2	206	24⅝	d22¼	22⅞	— 1¼
CwnCP B n.80a	4.0	7	84	20⅝	d18⅝	19⅝	— 1
CwnCP pf1.92	7.2		7	27½	d26½	26½	— 3½
CrownC .20	3.5	6	2	3⅞	3⅝	3⅝	+ ⅛
Crownln s.28	4.5	3	25	6⅛	6¼	6¼	
CrutcR .36	2.4	19	x272	15⅝	15	15	— ⅜
CrystlO s		24	261	28⅝	26⅝	27⅛	— ⅛
CubicCp .60	4.0	6	249	15⅝	15⅝	15⅝	— ⅛
Curtice 1.10b	5.6	6	8	19⅝	19½	19½	
Cyprus			18	2	2	2	— ⅛
Cyprus pf1.70	14.		7	11⅞	11⅝	11⅞	+ ¼
— D—D—D —							
DCL		24	19	5¼	5⅛	5¼	
DWG .29t	12.	4	133	2⅝	2½	2½	
DamonC		17	3	2¼	d 2¼	2¼	
Damson			395	14⅝	13⅝	14	— ¼
DataAc n.73t	7.5	7	188	10⅛	9⅝	9⅞	+ ⅛
Datapd .30	2.1	11	309	14⅝	13⅝	14⅛	— ⅜
DayMn .75e	3.1	7	377	25½	23⅝	24	— 1⅜
Decoratr .24	12.	22	23	2⅛	2	2	
DelhIO s.10	.4	47	931	24⅝	21⅝	23⅝	+ 1
DesgnJw		36	14	2⅝	2½	2½	— ⅛
DevCpA		2	3	17⅝	17⅝	17⅝	— ⅛
DevonGp s		4	z1900	17⅝	16½	16⅝	— 1⅛
Digicon		20	97	10½	9⅝	9⅝	— ⅜
Diodes			132	1⅝	1⅝	1⅝	— ⅛
DisFab		11	3	1½	1½	1½	
Dixico n .30	8.3	5	50	3⅝	d 3½	3⅝	— ⅛
DomeP g s			1352	53	50⅜	53	+ ⅜
Domtr g 2			30	20⅝	20⅜	20⅜	— ⅜
DorcGa n.20	.8	7	525	26	24⅝	25	— ⅜
Downey s.28	4.6	3	53	6¼	d 5⅝	6⅛	— ⅛
DrexUt 1.68	11.		9	15½	d15	15	— ½
DrivHarr		10	5	15	14⅝	14⅝	— ⅛
DrFair .40	5.7	16	24	7	7	7	— ⅛
Dunlop .09e	7.2	7	11	1¼	1¼	1¼	
DpIxPd 1	4.5	4	14	23	22⅝	22¼	— 1
Duplx wi			2	11½	11½	11½	
DurTsf .40a	3.8	10	123	10⅝	10⅜	10⅝	— ¼
Dynictn .08e	.8	18	453	10⅝	10⅛	10¼	— ⅜

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
17⅝	11⅝	Dynear s .56	4.9	5	x5	11½	d11⅝	11⅜	— ⅛
		— E—E—E —							
5⅝	3⅝	EAC .36	8.7	14	13	4⅛	4	4⅛	— ⅛
19	10	EECO .28	2.1	10	5	13½	13⅛	13⅜	— ½
42½	16⅛	EarthRes 1.50	5.7	7	212	26⅞	26	26½	— ⅞
20	15½	EstnCo 1.20	7.9	7	1	15⅛	15⅛	15⅛	+ ⅛
3⅝	1⅛	Edmos			15	1⅝	1¼	1¼	— ⅛
26	12¾	EDO s .40	2.7	9	44	15⅝	14⅝	15	— ⅝
14⅝	6⅛	Ehren			101	12	11⅝	11⅝	+ ⅛
4	2¼	ElAudD			15	2¼	d 2⅛	2¼	
29½	16⅝	Electrsp 1	3.7	9	11	27½	26⅞	27	— ⅜
20¼	18⅛	ElecAm s1.40	8.0	5	23	18½	d17½	17½	— ⅜
16⅞	7⅛	Elsinor n		12	479	9	8⅛	8⅛	— ⅜
8	6⅛	EmpCaro n.50	7.8	3	37	6⅝	6¼	6⅜	— ⅛
18⅝	6⅝	EnsyRs .24	2.0	15	70	12⅛	11½	11⅝	— 1
13½	7¼	Espey .20e	2.4	10	2	8⅝	8⅝	8⅝	— ⅛
19½	12⅝	EsqRd .45e	3.6	5	5	12⅝	d12½	12½	— ⅛
7⅝	4⅛	EtzLav .21e	4.8	3	3	4½	4½	4½	— ⅛
21⅝	10⅝	EvansAr .40b	3.9	6	58	10½	d10⅛	10⅛	— ⅛
6⅝	2⅜	Exactve		5	16	2⅜	2⅜	2⅜	
		— F—F—F —							
16⅝	8½	FPA .40	4.0	1	11	10⅛	10	10	— ⅛
14⅝	9⅝	Fabind .40	4.0	3	40	10⅛	d 9⅝	10⅛	— ⅛
5⅝	3	FairTex		4	5	3⅝	3⅝	3⅝	— ⅛
1⅝	11-16	FairfNob							
8⅛	2⅝	FairmC		28	1	⅞	⅞	⅞	— 1-16
12⅝	8¼	FayDrg .24b	2.6	6	20	3⅝	3⅝	3⅝	— ⅛
19½	10	FedMart			7	9⅝	9¼	9¼	— ⅛
1⅛	1	FdMrt wt			53	10	10	10	
21	13¾	FedRt 1.56	7.9	23	87	20⅝	19⅝	19⅝	— ⅛
11	5⅛	FedRes		22	211	7	6½	6⅝	
76⅝	27⅝	Felmnt .30	.6	18	100	52⅝	49	49	— 4
7	3⅝	Fidelco		10	1	4⅝	4⅝	4⅝	
20⅝	13⅛	FinGen .40b	2.3	8	29	17⅝	16⅝	17⅝	+ ⅜
18	10⅝	FinGnA .40b	3.1		1	12⅝	12⅝	12⅝	+ ¼
9⅝	7½	FtConn 1a	14.	6	7	7⅝	d 7⅝	7⅝	— ⅛
24⅝	11⅝	FtSLSh 1b	8.2	3	x1	12⅛	12⅛	12⅛	+ ¼
4½	2⅝	Fstmrk			20	3¼	3⅛	3¼	— ⅛
15⅝	8¼	FlschrP .53t	6.6		55	8¼	d 8	8	— ¼
9¼	3⅝	Flapo		11	5	6⅝	6⅝	6⅝	+ ¼
5⅝	3	FlanEnt			3	3⅝	3⅝	3⅝	— ⅛
38	17⅝	FlightSf s.16	.7	17	56	25⅝	24	24	— ¼
4	2	FloCap			6	2¼	2¼	2¼	— ⅛
17⅝	7⅝	FlaRck .24	2.7	4	23	9	8⅞	8⅞	— ⅛
40⅝	12⅝	FlowGen		21	79	34½	33⅝	34⅝	+ ⅜
13⅛	9⅝	Flowers .48	4.8	6	64	10	d 9⅝	10	+ ⅛
26½	15⅝	FlukeJ s		12	43	19⅝	19⅝	19⅝	— ⅜
13⅝	7	FooteM .20e	2.6	9	10	7⅝	7⅝	7⅝	— ⅛
63	38	FordCan g		35	z100	42	42	42	
19⅝	12	ForestC .10	.8	7	15	12	12	12	
25⅝	5⅝	ForestLab		15	21	17⅝	17¼	17¼	— ½
21½	6⅝	FrankRt .12e	.7	22	22	17¼	16½	16½	— 1
10⅝	7½	Franks .36	5.1	4	20	7½	d 7	7	— ⅜
21⅝	18	Frantz 1a	5.8	4	8	17⅝	d17	17⅛	— ⅜
8¼	5	Friedm .24b	3.3	4	19	7¼	6⅞	7¼	+ ½
9⅝	3⅝	FriendFr			2	4	3⅞	4	
13	6	Friona .40	7.0	3	21	6	d 5⅝	5⅝	— ¼
		— G—G—G —							
6⅛	3⅛	Galaxy		4	56	2⅝	d 2⅝	2⅝	— ½
11¼	7	Garan .80	9.6	5	2	8⅝	8⅝	8⅝	— ⅛
2⅝	2	Garland		11	2⅛	2⅛	2⅛	2⅛	+ ⅛
38⅛	25½	GalLlet .40b	1.7	11	42	24⅝	24	24	
3¼	1⅝	Gaylrd .05e	2.7	3	2	1⅝	1⅝	1⅝	
28⅝	13¾	GelmSc s		14	35	14⅛	13⅝	14	— ⅛
6⅝	3⅝	GnEmp .40	8.4	4	18	4⅝	4½	4⅝	— ⅛
10½	2⅝	GenExp			152	2⅝	2½	2⅝	+ ⅛
4⅝	2	GnHous		5	88	3⅝	3⅝	3¼	— ⅛
8⅝	2⅝	Genisco		5	27	4¼	4⅛	4⅛	— ⅛
5⅛	3⅝	GenvDr .10r	2.5	7	1	4	4	4	
35⅝	21	Gerber s		15	253	25⅝	23⅝	24⅝	— ⅜
19⅝	14⅝	GiantF s 1	6.8	4	7	14⅝	14⅝	14⅝	
21	8⅝	GntYel g.60			95	15	14⅝	14⅝	— ⅜
32⅝	6⅛	Glasrock .10	.4	40	153	27⅝	25⅝	27⅝	+ 1¼
34⅝	23¾	Glatflr 1.60	6.8	5	19	23⅝	d23¼	23⅝	— ⅜
35½	19½	Glamr .88b	3.6	6	1	25⅛	25⅛	25⅛	— ⅛
18⅛	8	Glosser .44	5.5	5	3	8	8	8	— ⅛
4⅝	2⅛	Gldblatt			58	2½	2½	2½	— ⅛
26⅞	12½	GldNugt		31	490	21	19¼	19⅝	— 1⅜
13⅝	7¼	GoldWH .64	6.8	6	24	9⅝	9¼	9⅜	— ⅛
4⅝	⅝	Goldfield			700	2⅝	2½	2⅝	+ ⅛
2	1	GoodLS			12	1	1	1	
2⅛	⅜	Gdrich wt			16	13-16	13-16	13-16	
28⅝	19⅝	GormR 1.32	6.1	7	10	21⅝	21⅝	21⅝	+ ⅛
14⅝	10½	GouldT 1.36e	11.	4	2	12½	12½	12½	+ ⅛
13⅝	6½	GrahMf .20	2.0	9	12	10	9⅝	10	
14	8⅝	GrandAu .36	3.4	4	1	10½	10½	10½	— ⅛
12¼	6¼	GrndCtl .25	4.3	9	x14	6⅛	d 5⅝	5⅝	— ¼
14	6⅝	GranerA		100	138	10½	10	10	— ⅛
11⅝	7⅝	GtAmInd		13	45	8½	8⅝	8½	
24¼	6⅛	GtBasinP			1093	15½	14⅝	14⅞	— ⅜
46	27⅝	GtLkCh .36	.9	15	80	40⅝	39⅝	39⅝	— ⅜
13⅝	8⅝	GREIT .40	4.0	18	13	10⅛	10⅛	10⅛	
29	20⅝	GrossT 1.44	6.7	6	8	22½	21½	21½	— 1⅛
8⅝	6	GuarBk n		7	15	6	d 5⅝	5⅝	— ⅛
14⅝	8	GuardC .60b	6.8	7	5	8⅝	8⅝	8⅝	+ ⅛
20⅝	13¼	Guilfrd s.52	3.9	3	59	14⅛	13⅝	13⅝	— ⅜
168½	39⅝	GlfCan g1.60			1726	124½	117¼	122	+ 1
15⅝	7⅝	Gulfstrm		5	20	8⅝	8½	8⅝	
		— H—H—H —							
7⅝	4¼	Hamptn .65t	17.	2	13	4⅛	d 3⅝	3⅝	— ½
15⅝	10½	Hannfrd .88	7.3	5	20	12	12	12	
9½	5¼	HanSqRt		66	1	5¼	5¼	5¼	
26	23½	Harlnd s.80	3.4	11	6	23½	d23⅝	23½	— ¼
7½	2⅝	Harvey		6	34	4½	4½	4½	— ⅛
8⅝	4½	Hasbro		3	12	5⅝	5⅝	5⅝	— ⅛
7	3⅛	HawaiA			5	4⅝	4⅝	4⅝	
14	6⅛	HlthCh s		37	436	8¼	7⅝	8⅛	+ ½
10⅛	5⅜	HelthM .35	6.5	3	32	5½	d 5¼	5⅜	— ⅛
11¼	7½	HeinWr .40a	5.2	6	1	7⅝	7⅝	7⅝	— ⅛
10⅛	3⅝	Helnick .10	1.6	10	77	6⅝	6⅛	6⅝	
3⅝	1⅝	HellmMtg			27	1⅝	1¼	1¼	
18⅛	6	HiGinc .12r	1.7	6	43	7½	7⅛	7¼	— ¼
11⅝	7¼	Highland			2	10	10	10	— ¼
8⅝	2⅝	HillrAv		10	8	4⅝	4½	4⅝	— ⅛
22¼	7	Hiptrnic .20	1.2	16	19	17⅝	16⅝	16⅝	— 1
4⅝	2⅝	Hofman .20	7.0	12	2	2⅝	2⅝	2⅝	
16⅝	8⅝	HollyCp		9	329	10½	9⅝	9⅝	— 1¼
18⅝	16⅛	Hormel s		4	3	16⅛	d16⅛	16⅛	— ⅛
19⅝	15½	HornH s		22	119	16¼	16	16⅛	+ ⅛
15½	9⅝	HospMt .68	5.8	17	8	18⅝	18	18⅛	— ⅛
23⅝	17⅝	Hotel 2.10e	10.	8	55	20⅝	20⅛	20⅛	— ¼
8⅛	5⅝	HousRon .60	9.4	4	2	6⅛	6⅛	6⅛	
4⅝	2⅝	HouseVi		8	15	2⅝	2⅝	2⅝	— ⅛
31⅝	16¼	HouOM .80	3.7	11	983	22⅝	21¼	21⅝	+ ½
29	18	HouO pf1.69	8.2		34	20⅝	20⅝	20⅝	+ ½
23⅝	22⅝	Howel s .40	2.0	4	95	22⅝	d20⅝	20½	— 2⅛
5½	2⅝	Howell .10e	2.5	67	50	4	4	4	
27⅝	15⅝	HowelPt n			132	15½	d14⅝	14⅝	— 1
33⅝	25⅝	HubelA 1.70	6.7	6	6	25½	25½	25½	+ ¼
25⅝	21	Hubbl pf2.06	9.5		x20	21⅝	21½	21⅝	+ ⅜
30⅝	12½	HuckMf .40	2.0	7	42	21⅝	20½	20½	— 2⅛
11½	4⅝	HudsnGn		5	15	6⅛	d 6⅛	6⅛	— ⅛
133⅝	48⅝	HudBO g2.30			x85	96⅛	93	93	— 4⅝
9⅝	4⅝	HuntH .20	3.8	5	36	5⅝	5⅛	5⅛	— ⅜
97½	42½	HuskyO g 1			177	65½	64	64	— 1
		— I—I—I —							
9⅝	4	ICH .20	4.0	3	12	5⅝	5	5	— ⅜
17½	8⅝	ICM 1.25e	9.2	12	18	13⅝	13⅝	13⅝	— ⅛
7½	3⅝	IFS Ind .18	4.4	3	63	4⅛	4⅛	4⅛	— ½
17	10⅝	IMC .28	2.6	4	19	11½	d10⅝	10⅝	— ⅜
11½	8	IRT Pr .90	9.7	7	28	9⅝	9¼	9¼	
1	⅝	ITI			10	13-16	13-16	13-16	— ⅛
4⅝	2⅝	Impind s		2	66	3	d 2⅝	2⅝	— ⅛
58½	23⅛	ImpOil g1.48			401	37⅝	35⅝	36⅛	— ½
41½	28½	InPL pf 4	14.		z120	29½	29	29	
2⅝	⅝	InflightSv			1	1¼	1¼	1¼	
33⅝	18¼	Instron .40	1.5	6	23	26⅝	26	26⅝	
1½	⅞	InstrSys		13	1538	1	15-16	1	
14½	9⅝	InsSv pf.25t	2.7		3	9⅝	d 9⅛	9⅛	— ½
17⅝	6½	IntegRes		7	148	11½	10¼	10¼	— 1⅛
22⅝	7⅝	IntCtyGs g.32			793	15½	14⅝	14⅝	— ⅜
18½	10⅝	Intrmk s.16b	1.3	5	19	12⅝	12	12	— ½
4⅝	2¼	IntBnknt		9	274	2⅝	2⅝	2⅝	+ ⅛
13⅝	5½	IntClrls n		8	99	8½	8	8	— ⅛
1⅝	11-16	IntFdSvc			174	¾	11-16	11-16	— ⅛
8¼	5	IntSeaw .37e	7.4	8	x2	5	5	5	+ ⅛
30⅝	20¾	Ionics		11	15	25¼	24⅝	24⅞	
27⅝	10⅝	IroqBrd .36	3.3	11	33	11	d10⅝	11	— ⅛
4⅝	3⅝	IrvinInd .10	2.4	5	6	4⅛	4⅛	4⅛	
		— J—J—J —							
5½	4½	Jaclyn .40b	8.6	6	5	4⅝	4⅝	4⅝	
17⅝	10½	Jacobs .50	4.0	7	8	13	12½	12½	— ½
7½	4½	Jensen 1.50t	32.	4	15	4⅝	4⅝	4⅝	— ⅛
6⅝	2	Jetero .10e	2.1	13	19	4⅝	4⅝	4⅝	— ⅛
4½	1⅝	Jetronic		5	12	2⅝	2¼	2¼	— ⅛
6	3½	JohnPd .36	9.3		6	3⅝	3⅝	3⅝	
21¼	6½	JuniperP		21	392	15⅝	14⅛	14⅝	— ⅜
18½	8⅝	Jupiter		6	8	13⅛	12⅝	12⅝	— ⅜
		— K—K—K —							
9	5	KTelln .30e	5.0	10	20	6⅛	6	6	— ½
9⅝	5⅛	Kalistad n		12	83	6⅝	5⅝	5⅝	— ⅜
45½	33½	KnGs pf4.50	14.		z100	33½	d32½	32½	— 1½
6⅝	2⅝	KapokT		15	3	2⅝	2⅝	2⅝	+ ⅛
24⅝	11⅛	KayCp .75b	4.7	6	19	16⅛	16	16	— 1
28¼	10⅛	KenaiCp		18	201	19⅝	18⅝	18⅝	— ¼
14⅝	9½	Kenwin .80a	7.5	5	4	10⅝	10⅝	10⅝	
6⅝	3⅝	Key Co .30	5.5	4	5	5½	5½	5½	— ¼
25	8⅝	Key Ph n.03b	.2	61	88	15⅝	15	15½	— ⅜
4¼	2½	KinArk		7	97	2½	d 2¼	2¼	— ¼
32⅝	16¼	KingRad .40	2.0	6	20	20⅝	20½	20½	
77⅝	21⅝	KirbyEx		11	53	58	57	57	— 2
4	1⅝	Kit Mfg			22	1⅝	d 1⅝	1⅝	
3	2	KleerVu		18	5	2	2	2	
11⅝	4¼	Kleinerts			4	9½	9½	9½	
29⅝	14⅝	Knogo n		15	57	24	23½	23⅝	— ⅜
5⅝	3½	KuhnStr		5	35	3⅝	3⅝	3⅝	— ⅛
		— L—L—L —							
3¼	1⅝	LaBarge .06	3.0	13	33	2	2	2	
7⅝	4⅛	LaMaur .20	4.8	6	5	4⅛	4⅛	4⅛	— ¼
4¼	2¼	LaPnt		10	4	2½	2½	2½	— ⅛
10⅝	2 9-16	LakeSh g			181	6⅛	5⅝	5⅝	— ⅛
19	5⅝	Landmk		97	67	12¼	11⅝	11⅝	— ⅜
11½	7⅛	Laneco .24	2.9	4	5	8⅝	8⅝	8⅝	— ⅛
18⅝	10⅝	LazKap n.40	3.3	6	19	12⅝	12⅛	12⅛	— ⅛
20	16	LeaRnl s.60	4.1	7	48	16	d14⅝	14⅝	— 1½
5⅝	3	LeePh		23	27	3⅛	3	3	— ⅛
19⅛	12	LehighP		4	3	15⅛	15⅛	15⅛	— ⅛
5⅝	2⅛	LeisureT		4	10	2⅛	2⅛	2⅛	— ⅛
8⅝	5	LibtyFb .56t	11.	3	39	5⅛	5⅛	5⅛	— ⅛
12	8⅛	Lightolr .30	3.5	4	24	8⅝	8½	8½	— ⅛
11	6⅛	LilliAnn .24	2.3	12	3	10⅛	10⅛	10⅛	— ¼
10½	6⅛	LincAm		10	69	8⅝	8	8	
3	1⅝	LloydsE			139	1⅝	d 1½	1½	— ¼
6⅛	2⅝	Lodge .10e	3.2	9	78	3⅛	3	3⅛	
31	17½	Lohmn 1.20	6.0	8	15	21½	20	20	— 1⅝
42⅝	14⅝	LoewT wt			232	35	32⅝	33⅝	— ⅜
22⅝	11½	Logicon		8	29	16½	16¼	16½	
14⅝	11¼	LaGen s.55b	4.6	7	5	12⅝	12	12	— ½
28⅝	25¼	LouisCe 1.64	6.5	5	3	25⅝	d25¼	25¼	— ⅜
11⅝	4¼	LundyEl		14	14	7½	7⅝	7½	+ ⅜
11¼	6⅝	Lydall .70	10.	5	4	7	7	7	
6	3⅝	LynchCp		3	84	4	4	4	
		— M—M—M —							
6½	4¼	MPO		5	19	4⅛	d 4	4	— ¼
7⅝	5	Macks .20	3.6	4	7	5⅝	5½	5½	— ⅜
5¼	1¼	Macrod		40	638	2⅝	2	2⅛	— ¼
19⅝	14⅛	MePS 1.92	13.	4	8	14⅛	14⅛	14⅛	
16¼	9⅝	Mngood		9	3	9⅛	d 9⅝	9⅝	— ⅛
16¼	10⅝	ManrC s.50	4.7	8	17	11	10¼	10⅝	— ⅜
4 5-16	15-16	Marindo		18	213	2	1⅝	1⅝	+ 1-16
21⅝	17½	Marm pf2.25	13.		21	17⅝	17⅝	17⅝	+ ⅛
15⅝	5⅜	Marshln .66t	5.3	17	9	12⅝	12½	12½	— ½
15⅝	7⅝	MartPr .40	5.5	10	102	7½	d 7¼	7¼	— ½
13½	6⅛	Masind			31	6⅝	d 6	6⅛	
29	19	MtlRsh .12	.6	14	171	19⅝	d18⅝	19⅛	
29	9⅝	Matrix		21	11	23	22⅝	22⅝	
5⅝	2⅝	MaulTec .14	3.5	7	103	4⅛	3⅝	4	
⅝	⅜	McCro wt			1	½	½	½	
15⅝	5⅝	McCulO			9	2491	9⅝	8⅝	9⅛ — ⅛
5⅝	2⅝	McKeon		2	44	2⅝	2⅝	2⅝	— ⅛
26½	16⅛	Meons 1.32	8.4	5	20	16⅝	d15⅝	15⅝	— ⅛
11⅛	8¼	Medalst .56	6.4	4	x32	8⅝	8½	8⅝	— ¼
29⅝	20⅛	MediaG .84	3.8	6	39	22	21⅝	22	
13	12⅝	Meenan s.24	2.0	6	34	12⅝	d12½	12½	— ⅛
11⅝	4⅝	Megalnt .28	5.7	2	30	5	4⅞	4⅞	
15⅝	10½	MEMCo 1	9.8	5	x3	10⅛	d10⅛	10⅛	— ⅛

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
13⅝	6½	MercSL .50b	7.8	3	11	6⅝	d 6⅝	6⅝	— ¼
12⅝	8	MetPro 1.32	13.	8	25	10⅛	10	10	
13⅝	8⅝	Metex .40	4.3	6	1	9⅝	9⅝	9⅝	— ⅛
34⅝	19¼	Metpth .32	1.2	93	28	26½	25⅝	26	— ½
5⅝	3	Metrocar			21	25	4⅝	4⅝	4⅝
4	1⅝	MichGen			6	44	2½	2⅝	2⅝
16⅝	6⅝	MchSup .40	3.2	6	85	13½	12⅝	12⅝	— ⅜
5⅝	2⅝	MichS pf.24	7.1		1	3⅝	3⅝	3⅝	— ⅛
6⅝	3⅝	Micklbry .16	2.8	3	5	5⅝	5⅝	5⅝	— ⅛
11⅝	7¼	MidldCo .30	3.6	3	13	8½	8¼	8¼	— ⅜
23¼	7⅝	MidtGls .40b	5.2	11	14	7⅝	7⅝	7⅝	— ⅛
12½	8⅝	Miller H			8	1	10⅛	10⅛	10⅛ + ⅛
8	4	MissnIT			2	66	4⅝	4⅝	4⅝
51	20	MitchlE s.20	.5	18	685	39⅝	38⅛	39¼	+ ⅜
24½	13⅝	MitsCp .60	3.8	5	12	16	16	16	
24⅝	13⅝	Moog .40b	2.2	7	29	18	17⅝	17⅝	— ⅜
10½	7⅝	MigGth .97e	10.	12	22	9⅝	9½	9½	
7	4	MortnSh .32	8.0	3	14	4	d 3⅝	4	— ⅛
10⅝	8	MotISM .20	2.5	4	13	8	d 7⅝	7⅝	— ⅜
29⅝	20½	MtVMII 1.20a	4.5	4	2	26⅝	26⅝	26⅝	— ⅜
13½	9⅝	MovSIr .60	5.9	4	1	10⅛	10⅛	10⅛	— ⅜
7⅝	3⅝	Movielab .52t	13.	4	37	4	3⅝	4	
		— N—N—N —							
19	12⅝	NFC .20	1.2	15	107	16⅝	15⅝	16⅛	— ⅛
16⅞	5⅝	Nardo .24	2.3	7	40	10½	9⅝	10¼	— ⅛
17½	10⅝	NCnvStr n.60	5.0	6	4	12	12	12	— ⅛
14⅝	6¼	NatEdu 1.05t	11.	6	20	9⅝	9½	9⅝	
21	17	NtGasO n		5	6	16¼	d16⅛	16¼	— ⅜
24½	12⅝	NHltE		7	8	17½	17¼	17¼	— ⅜
10¼	1⅝	NKinney			298	3¼	3	3	
11⅝	5¼	NtPatent			327	7	6⅝	6⅝	— ⅛
8⅝	5	NtSecR .60a	8.4	7	1	7⅛	7⅛	7⅛	— ⅛
11	4⅝	NtSilvr			6	4⅝	4⅝	4½	
8⅝	4⅝	NtSolnn .30	6.3	4	10	4⅝	4⅝	4⅝	— ¼
14⅝	5½	NelsLB .72t	12.	5	36	6⅛	6	6⅛	
3⅝	2¼	NestLM .15e	4.6	30	6	3¼	3¼	3¼	
28⅝	17⅝	NHamp .80a	3.7	6	8	21⅝	21⅝	21⅝	— ⅛
3⅝	1⅝	Nidria .06e	3.7	8	67	1⅝	1⅝	1⅝	
38½	10⅝	NMxAr .30e	1.3	48	27	26	24	24	— 2½
10⅝	7⅝	NPInRt .91	12.	9	9	7⅝	d 7⅝	7⅝	— ⅛
8⅝	5⅝	NProc .60	10.	6	41	6⅛	5⅝	6	
27¼	18	NYTim .90	4.8	6	52	18⅝	18	18¾	+ ½
13⅝	5⅝	NewbE .50	6.0		32	8⅝	8¼	8⅝	— ½
11-16	¼	Newcrp wt			2	7-16	7-16	7-16	
5⅝	2⅝	Nexus		10	25	4⅝	4½	4½	— ⅛
30⅝	19	NiagFSv .94	5.0	4	x1	18⅝	d18⅝	18⅝	— ⅛
5	3⅛	Nichols .05r	1.4	4	22	3⅝	3⅝	3⅝	— ⅛
2½	1⅛	NoelInd		6	10	1⅛	1⅛	1⅛	— ⅛
5⅝	2⅝	Nolex		16	41	3½	3¼	3¼	— ⅛
28⅝	9¼	Norin .60	2.2	10	252	u28	27¼	27¾	+ 7
11½	5⅝	Nortek .08	1.4	4	28	6⅛	5⅝	5⅝	— ⅛
30½	15½	NoARoy .24	1.3	8	42	19	18⅛	18⅝	— ⅛
24⅝	9½	NoCdO g			20	388	13⅝	12½	13 — 1⅜
13⅝	9⅝	NoestBk 1.08	11.	4	11	9⅝	9⅝	9⅝	
19⅝	9⅝	NuclDta		5	23	9½	d 8⅝	9	— ½
46	22⅝	Numac g.20			275	30¼	28⅝	29½	— ½
		— O—O—O —							
12⅝	3⅛	OEA .20e	2.6	10	8	7⅝	7½	7⅝	+ ⅛
18⅝	10⅝	Oakwd .12b	.9	5	19	13½	12⅝	12¾	— 1⅛
8	4⅝	OhArt .24	4.9		4	4⅝	4⅝	4⅝	
12⅛	8½	OhSealy s.72	8.5	6	2	8½	8½	8½	
10	7⅝	OilaInd .40e	4.7	7	9	8½	8¼	8½	+ ¼
75½	31⅝	OOklep .31e	.7	12	z400	44⅝	43⅝	43⅝	— ½
15⅝	8⅝	OrioleH 1a	10.	2	5	10	9⅝	9⅝	— ⅛
8	6⅝	Orrox n			8	44	7⅝	7	7⅛ — ⅛
18⅝	12⅝	OSullvn .80	6.2	4	2	13	13	13	+ ¼
5⅝	3½	OversSec			9	5⅛	5⅛	5⅛	
7⅝	3	OxfordFt		3	1	4⅝	4⅝	4⅝	
7⅝	4¼	OzarkA			228	4⅝	4¼	4¼	
		— P—Q —							
3⅝	⅝	PF Ind			119	1½	1⅝	1½	+ ⅛
1⅛	9-16	PNBMt wt			20	⅝	9-16	9-16	— 1-16
16⅛	10⅝	PGEptA 1.50	13.		25	11⅝	11	11¼	
14⅝	9⅝	PGEptB 1.37	14.		6	9⅝	9⅝	9⅝	+ ⅛
13¼	9⅝	PGEptC 1.25	13.		1	9½	9½	9½	— ⅛
13½	8¼	PGEptD 1.25	15.		18	8⅝	8½	8½	— ¼
13½	8½	PGEptE 1.25	14.		29	9⅝	8⅝	9	
27½	17½	PGEptW 2.57	14.		11	17⅝	17½	17⅝	
25½	15⅝	PGEptV 2.32	14.		31	16⅛	16⅛	16⅛	
27¼	17⅝	PGEptT 2.54	15.		9	17½	17⅛	17¼	— ⅜
28¼	17½	PGEptS 2.62	15.		16	18	17½	18	+ ¼
12½	7	PGEptH 1.12	14.		20	8	7⅝	8	+ ⅛
25½	15⅝	PGEptR 2.37	15.		2	16⅛	16¼	16¼	— ⅛
21½	13¼	PGEptO 2	15.		6	13⅝	13⅝	13⅝	— 1⅛
23⅝	15	PGEptL 2.25	14.		18	16⅛	15¼	16⅛	+ 1
22¼	13⅝	PGEptK 2.04	14.		11	14⅝	14	14⅝	+ ⅜
24½	15¼	PGEptJ 2.32	15.		3	15⅝	15½	15½	— ⅛
12¼	7⅝	PGEptI 1.09	13.		4	8⅝	8¼	8⅝	+ ⅛
45⅝	30	PacLt pf4.36	14.		z60	31	30⅝	31	+ 1
46⅝	31	PacLt pf4.50	14.		z580	32⅝	31⅝	32¼	+ 1⅛
49	33½	PacLt pf4.75	14.		z300	35	34	35	— ¼
29	15⅝	PacTrst 1.20	5.9	10	3	20½	20	20¼	
54	38	PacPL pf 5	12.		z25	41½	41½	41½	+ ½
31⅝	14½	PageP g n			361	19	18⅛	18⅛	— 1¼
36⅝	26	PallCps .44	1.5	16	168	30⅝	29	29	— 1½
3	1¼	PalomrF			5	4	2	2	2
4⅝	2⅝	Pantast .30	10.	10	4	3	3	3	— ⅛
37¼	13⅝	Paradyn n		22	216	28⅝	26⅝	27	+ ¼
19¼	12⅝	ParkCh .60a	4.0	4	4	15½	15	15	— ⅜
14⅝	4⅝	ParkEl		9	22	10⅝	10⅝	10⅝	
42⅝	22	Parsons s 1	3.4	10	159	31½	29½	29⅝	— 2¼
6⅛	5⅝	PatFash .10e	1.8	3	1	5⅝	5⅝	5⅝	
14	9½	Patagon .50t	5.3	4	21	9⅝	d 9⅝	9⅝	— ⅜
14¼	6⅝	PeerTu .40	4.4	6	5	9⅛	9⅛	9⅛	— ⅛
2	⅝	PenDix wt			15	⅞	⅞	⅞	— ⅛
26⅝	11	PenEM .80a	4.2	7	16	19⅝	19	19	— ⅜
16	11⅝	PenTr 1.20	9.8	5	2	12¼	12¼	12¼	+ ⅛
4⅝	2⅝	PECp .73t	28.	14	60	2⅝	2⅝	2⅝	
24¼	16¼	PenRE 1.90	9.3	9	12	20½	20⅛	20⅛	— ⅛
14⅝	10	Penrll n .15	1.5	8	19	10	d 9⅝	9⅝	— ⅛
1⅝	1	Pentron		6	9	1⅛	1⅛	1⅛	
35⅝	25⅝	PepBoys 1b	3.5	5	2	28½	28½	28½	— ¼
23⅝	13	PepCom .80	5.4	6	22	15	14⅝	14⅝	— ⅜
21⅝	11¼	Perini .40	2.8	8	9	14⅝	14⅛	14⅛	— ½
25¼	13⅝	PetLew s2.16t	13.	11	427	17¼	16	16⅝	— ⅜
13⅝	10	PetLe pf1.65	15.		30	11	10⅝	11	+ ¼
10⅝	7⅝	PhilLD .52r	6.7	4	22	7⅝	7⅝	7⅝	— ⅛
4⅝	2	Phoenix		63	25	2⅝	2½	2½	— ⅛
17½	7⅝	PicNPay .32	3.9	5	36	8¼	8	8⅛	+ ⅜
8⅛	3⅝	PionrSys		6	143	5⅝	5	5½	— ⅜
4⅝	2⅛	PionTx .20t			2	2⅝	2⅝	2⅝	— ⅛
6⅝	4⅝	PltWVa .56a	12.	6	14	4⅝	4⅝	4⅝	— ⅛
44⅝	30⅝	PltDM 1.60	4.2	4	1	38½	38½	38½	— ¼
38½	28	Pittway 1.65	5.9	6	27	27⅝	d27¼	27⅝	— ⅜
7⅝	4⅛	Pizzaln n		9	61	4¼	4⅛	4¼	— ⅛
74	21½	PlacrDv g1.80			94	46	45⅛	45½	— 2¼
12⅝	6¼	PlantInd		19	81	7¼	6⅝	6⅝	— ⅜
9½	6⅝	PlyGm .40	5.7	3	3	7⅛	7	7	— ⅛
22½	15⅝	PneuSc 1a	4.8	10	z1900	21	21	21	
3⅝	1	Poloron		1	13	1⅝	1⅝	1⅝	— ⅛
24	14⅝	PostCp .50	3.3	7	17	15⅛	15	15	— ¼
30⅝	15⅝	PrairleO g			33	19⅝	17⅝	17⅝	— 2¼
14⅝	11⅝	PrattLmb 1.10	8.7	6	1	12⅝	12⅝	12⅝	
7⅝	4⅝	PrattRd .30	6.7	5	37	4½	d 4¼	4½	+ ⅛
27	17⅝	PrenHa 1.48	8.2	6	58	18	18	18	— ¼
5¼	3¼	PresRtA .05e	1.7	2	6	3⅝	d 3	3	— ¼
4⅝	2⅝	PresRtB .05e	1.8	2	4	2⅝	2⅝	2⅝	— ⅛
20⅝	11	PrpCT 1.48e	8.8	11	23	17	16⅝	16⅝	— ⅛
6⅛	3⅝	PrudBld .24	7.1		43	3½	d 3⅝	3⅝	— ⅛
24⅝	15½	PaSP pfC2.34	15.		2	15⅝	15⅝	15⅝	— ¼
18⅝	9¼	PulteH .32	3.0	2	12	10⅝	10½	10⅝	— ½
11¼	5⅝	PuntaG		4	22	5⅝	d 5¼	5¼	— ⅛
13⅝	8½	Punta pf1.10	13.		17	8⅝	d 8¼	8¼	— ¼
9⅝	6⅝	QualInn n.50	7.7	2	35	7	6½	6½	— ⅜
		— R—R—R —							
9	2⅝	REDM			7	99	6½	6	6⅝
6	1⅝	RET			57	4⅝	4¼	4¼	— ⅛
46⅝	38⅝	RET pf 4.38	11.		6	39	38⅝	38⅝	— ⅛
21¼	10	RHMed .20a	1.3	7	64	15¼	15	15	— ½
3⅝	1½	RPS		10	6	2⅝	2¼	2⅝	+ ⅛
4½	2⅝	RSC .10	3.1	10	15	3⅛	3¼	3¼	— ½
8⅝	5	Rosan .15e	2.4	7	29	6⅝	5¾	6⅛	+ ⅛
28⅝	18⅝	Rnch s .25	1.0	17	x173	24	22¼	24	+ ½
30⅝	18⅝	RangrO s			1773	22¼	20⅝	21	
29⅝	21½	Ransbrg s 1	4.2	8	112	24	23⅝	23⅝	— ⅜
5½	2	RapAm wt			153	4	3⅝	3⅝	— ⅛
8¼	2	RathP		11	63	5⅛	5	5	
34⅝	15⅝	Raylnd .44	2.3	13	37	20	19⅝	19⅝	— ⅜
5⅝	2¼	Reading			7	2⅝	2⅝	2⅝	— ⅛
23⅝	17	REInv 1.60	6.9	11	58	23⅝	23⅛	23¼	— ⅜
12⅝	5⅝	RtlncT 1.10e	19.		8	6	5⅝	5⅝	— ⅛
5⅝	3⅝	ReevesT .90c		129	49	3⅝	3⅝	3⅝	— ⅛
22⅝	8¼	RegalB .72	4.7	8	x7	15¼	15⅛	15¼	— ⅛
9½	5⅝	RepGyp s.24	4.5	3	54	5⅝	d 5¼	5⅝	
55	35½	RepNY 2.52	6.5	4	1	39	39	39	
20	11⅝	ReshCot .32	2.4	13	88	14	13⅛	13⅝	— ⅜
51⅝	23⅛	Resrt A		4	1302	26¼	24⅝	25⅝	— ⅛
22⅝	9⅝	Resrt wt			40	10⅛	d 9⅝	9⅝	— ½
77⅝	32⅝	Resrt B		5	z1300	36¼	35½	36	
4⅝	2⅛	RestAssc		4	167	2⅝	2⅛	2½	— ¼
13⅝	5½	RexNore		8	34	6⅝	6⅝	6⅝	— ⅛
38⅝	14⅝	RioIOil n		16	57	26	25¼	26	+ ¼
9⅝	3⅝	RibletP .12	3.3	3	36	3⅝	3⅝	3⅝	— ⅛
34¼	21⅝	RioAlg g1.50			19	24⅝	24½	24⅝	— ¼
13¼	4⅝	Robntch			40	4⅝	d 4⅛	4⅛	— ⅛
10¼	5	Robin .12	2.0	35	98	6⅝	6	6	— ½
20½	11⅝	Rockway 1b	8.0	5	4	12⅝	12½	12½	— ¼
28⅝	18	Rogers s.12	.6	11	68	19⅝	18⅝	19	— ⅛
8	4¼	Rossmr		15	18	6	5⅝	5⅝	— ¼
3⅝	1⅝	RoyPalm			60	1⅝	1⅝	1⅝	
8½	7	Rudick .42e	6.1	4	11	7	d 6⅝	6⅝	— ¼
8⅛	6⅝	Rudick pf.56	8.3		6	6⅝	6⅝	6⅝	
3	1½	Rusco			37	2⅛	2	2⅛	— ⅛
5⅝	2⅝	RBW Cp		4	7	2⅝	d 2½	2½	— ¼
16¼	10	Russell .56	5.1	4	42	11	10⅝	10⅝	— ⅛
14⅝	8⅝	SGL .30b	2.8	6	7	11	10⅝	10⅝	— ⅜
3⅝	1⅝	SMD		3	9	2	2	2	— ⅛
9⅝	4	SSP			3	6⅛	6	6	— ⅜
18⅝	11⅝	Salem .40a	2.8	8	27	14⅝	14⅛	14⅝	— ⅜
7⅝	2	SCarlo .07r	2.3		99	3	2½	3	— ½
9⅝	5⅝	SDgo pf .88	13.		36	7	6	7	+ ⅜
9⅝	6	SDgo pf .90	13.		1	6⅝	6⅝	6⅝	+ ¼
72	46	SDgo pf 7.20	16.		z100	45	d44	44	— 3
24	15⅝	SDgo pf2.47	15.		4	16	16	16	
26	17	SDgo pf2.68	16.		5	18	17⅛	17⅛	— ⅜
25½	19⅝	SFrRE 1.76	7.9	14	34	22⅝	22¼	22⅝	
3	11-16	SFRE wt			86	1⅛	⅝	⅞	— ⅛
22¼	17⅝	SanJW 1.75	10.	5	9	17½	17⅝	17⅝	— ⅛
7	3	Sargent n		80	49	4	3⅝	4	— ⅛
6¼	2⅝	SchelbE		4	50	2⅝	d 2⅝	2⅝	— ⅛
24⅝	14½	Schnuff 1a	5.0	4	22	20½	19⅝	19⅝	— ⅛
17½	3⅝	Schiller		7	64	10⅝	10¼	10½	
3⅝	2¼	Schradr		8	12	2⅝	2⅝	2⅝	+ ⅛
9⅝	6⅝	Schwab n.30	4.5	7	x5	6⅝	6⅝	6⅝	— ⅛
4⅝	2⅝	SciMat .10	3.2	7	11	3⅛	3	3⅛	+ ⅛
60¼	37¼	Scope .65	1.2	8	9	56	55½	55½	— ⅜
93½	23⅛	ScurryR g		11	2400	63	60⅝	60½	— 1½
20¼	16	SbdAM .40	2.3	5	34	17⅝	17½	17½	— ⅜
17⅝	6⅝	Sealctro .94t	7.2	8	84	13¼	12	13	— ⅜
1⅛	13-16	Seaport			1	⅞	⅞	⅞	— 1-16
5	3	SecCap		9	30	3⅝	3⅝	3⅝	
19⅝	13⅝	SeisDel s		15	37	14	d13½	13½	— ½
9⅝	6	Selas .40	7.0	6	17	6⅛	d 5⅝	5⅝	— ¼
1⅝	1⅛	SeligAsc		3	10	1⅝	1⅝	1⅝	
13	5½	Semtch .34b	4.3	12	24	8⅛	7⅝	7⅝	— ⅛
8⅝	6	Srvisco .40	6.7	4	15	6	6	6	— ⅛
7⅝	3⅝	Servo		11	29	6	5¼	5¼	— ½
15½	9⅝	SetonCo .50b	5.1	3	3	9⅝	9⅝	9⅝	
8⅝	5¼	SharS .60e	11.	4	33	5⅜	5¼	5⅜	— ⅜
11⅝	7⅝	Sharon s.30b	4.8	10	93	7⅛	d 6⅝	6⅝	— 1
6	4⅛	Shawin .40	9.4	4	30	4⅛	4¼	4¼	— ⅛
4⅝	2⅝	ShelterR		4	81	3⅛	3	3	— ⅜
7	4	Shopwell .10e	2.4	6	6	4⅛	4⅛	4⅛	+ ⅛
28⅝	15⅝	Showbt 1	6.0	6	8	16⅝	16⅛	16⅝	— ¼
42	21	Sierrcin .30	1.8	12	10	31⅝	30⅝	30⅝	— ⅜
12	6⅝	Sifco .32	3.4	8	10	9½	9½	9½	— ¼
20½	10⅝	Sigmo .40	3.1	7	42	13	12⅝	13	— ⅛
9¼	5½	Sikes A .40a	6.2	3	13	6⅝	6⅝	6½	— ½
7⅝	3⅝	Silvrcst			22	4½	4½	4½	— ⅛
5	3⅝	SimcoS .25b	8.0	6	9	3⅝	3⅝	3⅝	
8⅝	3⅝	Solitron		11	355	5⅝	4⅝	4⅝	— ⅜
17⅝	10	SorgPap .54r	4.8	2	2	11⅛	11¼	11¼	— ⅛
9⅝	6	Soundsn .40	5.9	22	6	6⅝	6⅝	6⅝	
13	7¼	SCEd pf1.08	14.		6	8¼	7½	7½	— ⅛
28	20½	SCEd pf2.40	12.		z100	21	20⅝	20⅝	— ⅜
16⅝	10⅝	SCEd pf1.45	13.		3	11¼	11	11	— ⅛
19⅝	15⅝	SCEd pf1.30	7.9		4	16⅝	16½	16½	— ⅜

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
25⅝	15⅝	SCEd pf2.30	14.		9	16½	15⅝	15⅝	— ¼
24⅝	16⅛	SCEd pf2.21	14.		4	16⅛	16⅛	16⅛	
100	71⅝	SCEd pf8.96	14.		2	66	d66	66	— 5⅝
9⅝	7⅝	SwFlBk .60	8.6	4	17	7⅛	d 7	7	— ½
25⅝	18¼	SwFlB pf2.18	12.		x3	17⅝	d17⅝	17⅝	+ ⅛
13⅝	9	SpectyR		5	2	10½	10½	10½	+ ⅛
15	7⅝	Spector .43e	5.5	6	20	7⅝	7¼	7¼	— ¼
8¼	3⅝	Spectro .19t	3.6		56	5¼	5	5¼	— ¼
6⅝	2⅝	SpedOP .20r	6.7	6	12	3	3	3	— ½
6⅝	3⅝	Spencer .20	3.9	8	52	5⅝	5½	5½	— ½
5½	4⅝	Splentex .24	4.9	8	10	5	4⅝	4⅝	— ⅛
27½	22⅝	StdAlln 1	4.5	4	2	22⅝	d22⅝	22⅝	— ⅛
28⅝	18⅝	StCoosa 1.60	6.0	7	2	26⅝	26½	26⅝	— ½
26	9½	StdMetl			187	15⅝	14½	15	— ⅝
26⅛	13⅝	StProd 1	7.6	13	3	13⅛	d13½	13⅛	— ⅛
33	23⅝	StdShr 2.14t	8.9	5	10	24⅛	24	24	— ¼
9⅝	5⅝	Stange .20	3.5	9	2	5⅝	5¼	5⅝	— ⅛
4⅝	3⅝	Stanwd		4	45	4⅝	4	4⅛	— ⅛
15⅝	11⅛	StarSup s.80	6.4	3	10	12⅝	12½	12½	— ⅛
9⅝	3½	StarrtHo		3	19	3½	d 3¼	3¼	— ¼
12⅝	6⅛	Steelml .28	3.6	3	72	8⅛	7⅝	7⅝	— ⅜
23½	17⅝	StepnCh .92	4.4	7	6	21	20⅝	20⅝	— ¼
2⅛	1	SterlEl		7	12	1⅛	1⅛	1⅛	
28½	10⅝	StruIW .30b	1.3	25	161	22⅝	22½	22½	— ½
3½	2⅝	SueAnn .24	8.3	5	3	2⅝	2⅝	2⅝	
5⅝	3½	SunCltyl .25	7.4	5	3	3⅝	d 3¼	3⅜	— ⅛
17⅝	8⅝	Sunair .60a	5.5	5	19	10⅝	10¼	10⅝	— ⅛
96¼	23	Sundnc .16b	.2		419	72¼	69½	70	— 1¾
10	8¼	SunJr s .40	4.8	6	5	8⅝	8½	8¼	
17⅝	10⅝	SupFdS .40b	3.0	6	26	13⅝	13½	13½	— ⅛
12⅛	3½	Suplnd s.25	6.7	2	60	3⅝	3½	3⅝	+ ⅛
11½	6½	SupSurg .36	4.6	5	12	8	7⅝	7⅝	— ⅜
54⅝	29⅝	Supron s.24	.6	24	144	40⅝	38⅝	39	— 2
7	3⅝	Susqueh		10	48	3⅝	d 3¼	3⅜	— ⅛
10½	6⅛	Susqh pf 1	16.		x14	6¼	d 6¼	6¼	— ½
10¼	4⅝	Synlov .32b	4.3	8	25	7⅝	7½	7½	— ⅛
44⅝	30⅝	Syntex 1.30	4.0	9	826	33½	32⅝	32⅝	— ⅜
25½	18¼	Sysco s .52	2.6	7	49	20⅝	20¼	20¼	— ¼
22⅝	10⅝	SystEng		10	181	14⅝	14¼	14⅝	— ½
6½	3⅝	SysPln .24	4.6	4	17	5¼	5¼	5¼	
9⅝	4	TEC .08	2.3	4	11	3⅝	d 3½	3½	— ⅛
7⅛	2	TFI		5	24	2⅝	2⅝	2⅝	+ ⅛
22⅝	12⅝	TabPd .20	1.2	6	16	17⅝	17½	17⅝	— ¼
14	8	TandB .40	3.7	5	15	11	10⅝	10⅝	— ⅛
9	3⅝	Tonnet .28b	7.0	3	30	4	d 3⅝	4	+ ⅛
13⅝	9½	Tasty 1.20b	12.		6	10¼	10½	10½	— ⅛
5⅝	1⅝	TechSym		9	33	3⅝	3½	3⅝	+ ⅛
13⅝	6⅝	TechOp		8	32	10	9⅝	10	+ ⅛
3⅛	1⅛	TechTp			37	1⅜	1⅝	1⅝	— ⅛
9½	4½	Tectrol .23	4.8	9	16	6	5⅝	5⅝	+ ⅛
84¼	37½	TelonR		48	26	54⅝	53⅛	53½	— 2⅝
35⅝	19¼	Telflex .50	2.4	8	177	22	20⅝	21⅛	— ⅛

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
22	10½	Telscl		8	59	10½	d10	10	— ½
7¼	3½	Tenney s		8	12	4⅝	4⅝	4⅝	+ ⅛
10⅝	5⅝	TerraC		28	58	8⅝	8	8	— ⅛
13½	5⅛	TetraT			36	8⅝	8⅝	8⅝	— ½
13⅝	7⅝	TexlAir .16	2.1	1	86	8	7⅝	7⅝	— ⅜
18⅛	11⅛	Textron wt			7	12½	12	12½	+ ⅜
2⅝	⅝	ThorCp			26	1⅝	1¼	1⅝	
5⅝	2⅝	Thorofar .08e	2.3		1	3½	3½	3½	
4⅝	2½	ThreeD .26b	5.9	3	5	3½	d 3⅝	3⅝	— ⅛
29½	17¼	Thriftm 1.43	6.5	3	30	21½	21½	21½	— 1
7½	3	Tidwell		3	52	4⅝	4½	4⅝	+ ¼
6⅝	4⅝	TobKlz n.25	4.3	5	43	5⅝	5⅝	5⅝	
41½	29¼	TolEd pf4.25	14.		z100	29⅝	29⅝	29⅝	+ ½
83½	56	TolEd pf8.32	15.		z50	55½	d55	55	— 1½
5⅝	3	ToppsG			23	3½	3¼	3¼	
17½	12½	TorinCp 1	7.5	4	19	13⅝	12⅝	13¼	
31½	17½	TotlPet g.32		11	436	22	20⅝	20⅝	— ⅜
21⅝	10½	TotPet wt			201	13⅝	12⅝	12⅝	
3⅝	2⅝	TownCtry		6	43	2½	2½	2½	
22⅝	12½	Towner s		48	34	13⅝	13½	13⅝	+ 1
7⅝	3½	Trollgr .12	3.2	14	105	3⅝	3⅝	3⅝	
8½	4⅝	TrnsLux .10e	1.9	5	25	5⅝	5¼	5⅝	— ¼
17⅝	8⅝	TranOil .05e	.5		186	10⅛	9⅝	9⅝	— ⅜
11⅝	5⅝	TrnsTec n.24	3.4	9	3	7⅛	7⅛	7⅛	
8½	4⅝	Tredwy .28	4.4	7	1	6⅝	6⅝	6⅝	— ⅛
13	7¼	TriSM .80	9.1	4	3	8⅝	8⅝	8⅝	— ¼
15⅝	8⅝	TrioCp .20	2.0	6	12	10⅛	9⅞	9⅞	— ⅛
24⅝	8⅝	TritOil n			122	307	16¼	15⅝	15⅝ — ⅜
41⅝	22⅝	TritOil pf1.96	7.0		8	28⅝	27⅝	28	— 1⅝
10⅝	6¼	TuboMx s		10	809	6⅝	6½	6⅝	— ⅛
31	26	TurnrC 2.20	8.0	5	8	27⅝	27¼	27½	— ⅜
7⅝	3⅝	TwinFr .20	5.3	5	12	3⅝	3⅝	3⅝	— ¼
15	9	U&I			51	1	9⅝	9⅝	9⅝ — ¼
2½	1¼	UDS		9	16	2⅛	2⅛	2⅛	
7¼	3⅝	UNA .28	6.4	3	28	4½	4⅛	4⅜	— ¼
12⅝	5¼	URS .40	4.1	9	49	10	9⅝	9⅝	
8½	5	Unimax		3	26	5	d 4⅝	5	
7⅝	6½	Unimax pf			9	6⅝	6⅝	6⅝	
23⅛	12½	UAirPd .68	3.9	11	7	17⅝	17¼	17¼	— ⅜
5⅝	5½	UnAsbst			84	5⅝	d 5⅝	5⅝	— ⅛
2⅝	1⅝	UnFoods .15e	9.2	20	31	1⅝	1⅝	1⅝	
7⅝	4	UNatCp		33	2	5⅝	5⅝	5⅝	— ⅛
12⅝	8½	UnRlIT .93e	12.	9	44	8⅝	d 7⅝	8	— ⅜
8	5	URepln .23r	4.9		1	6⅝	6⅝	6⅝	
6⅛	3	USAir wt			30	3⅛	3⅛	3⅛	— ⅛
30½	27	USAir pf 3	10.		4	30	30	30	
16⅝	10½	USFiltr .36	3.1	6	169	12	11½	11⅝	— ¼
5⅛	2½	USRdium		15	5	3½	3¼	3¼	— ⅛
27½	13⅝	UnivRs .32	1.7	12	195	19⅝	18⅝	19	— 1
11⅝	8⅝	UnivRu .72	8.7	4	24	8⅝	d 8¼	8¼	— ⅜
13½	12	VallyRs n1.08b	8.7	5	x1	12⅝	12⅝	12⅝	+ ¼
15⅝	7⅝	Valmac .20i		8	8⅝	8⅝	8⅝	8⅝	— ¼

12 Month High	12 Month Low	Stock Div. in $	Yld.	P/E	Sls. 100s.	High	Low	Close Quot.	Ch'ge Prev Close
10	6½	Valspar .44	5.7	5	3	7¾	7¾	7¾	— ¼
4⅝	2½	ValueL .07e	2.1		2	3⅝	3⅝	3⅝	
12⅝	5⅝	Vernitrn .10	1.3	6	227	8	7⅝	7⅝	
7¼	3⅛	Vertiple		4	15	5⅛	5⅛	5⅛	
2½	1⅛	Viatech			2	1⅝	1⅝	1⅝	— ⅛
		Vicon n			20	9½	9	9	
4⅝	2	VintageE		3	3	2½	2⅝	2½	
6	4	Virco .16b	4.0	4	59	4	4	4	
15¼	6⅝	Vishay .53t	5.6	8	12	9½	9½	9½	— ⅛
6⅝	4⅛	VisualG .16	2.8	12	13	5⅝	5⅝	5⅝	
6	2⅝	VolMer .12e	2.4	5	26	5⅛	5	5	— ⅛
13⅝	7⅝	Voplex .52	6.4	6	1	8⅛	8⅛	8⅛	
7⅝	4⅝	VulcCp .24	4.8	3	20	5⅝	4⅞	5	— ⅜
		— W—W—W —							
7½	2	WTC			37	2½	2⅝	2⅝	— ⅛
9⅝	6⅝	Wackht .40b	5.7	5	6	7	7	7	— ⅛
3⅝	2	WadelEq			10	1⅝	d 1⅝	1⅝	— ⅛
37⅝	18⅝	Wainoco s.12	.5	30	z514	23⅝	22⅝	23	— 1⅛
33⅝	13⅝	Walbr n.10e	.4	9	49	22½	21⅝	22⅝	+ ⅜
25	18	Walco .80b	3.8	6	4	21	20⅝	21	
8⅝	4	WallcS .28	5.6	5	17	5	4⅝	5	+ ¼
40	17	Wang B s.16	.5	20	654	31	30	30	— ⅜
40⅛	18⅝	Wang C s.08	.2	21	51	32½	30¼	30¼	— 2⅛
13½	8⅝	WardsCo .20	2.2	4	28	9¼	9⅛	9⅛	— ⅜
2⅝	1⅝	WshHm		31	5	1⅝	d 1¼	1¼	— ⅛
25⅝	16⅝	WshPost .44	2.7	9	190	16¼	d16⅛	16¼	— ⅛
31⅝	23	WRIT 2.32	7.5	15	12	31¼	31⅛	31⅛	— ⅛
29⅝	14⅝	Whfrd n1.17t	5.7	13	394	20⅝	20	20½	— ⅜
5⅝	2⅝	Welman			9	4⅝	4⅝	4⅝	
24⅛	11⅛	WeldTu s.30	3.0	4	x99	10⅝	d 9⅝	10	— 1
10	7⅛	WescoFn .42	5.8	5	1	7¼	7¼	7¼	— ⅛
48⅛	38⅝	WTex pf4.40	11.		z20	38⅝	d38	38⅝	— ¼
36⅝	15⅝	Wstbrn g s.70	2.8		86	25⅝	24¼	24⅝	— ⅜
36¾	14⅝	WstFln .52	3.7	2	44	14⅝	d13⅝	13⅝	— ⅜
11⅛	4⅛	Whitehall		11	86	8⅝	8⅛	8⅛	— ⅜
18⅛	5⅝	Wichita .45t	4.0	37	97	12⅝	10⅝	11⅛	— 1⅛
2⅝	1⅛	WilicxG n		2	103	1½	1⅛	1⅛	— ⅛
24⅛	13⅝	Wmhous .70	4.7	7	42	15¼	14⅝	15	— ⅜
2⅝	1⅝	WilsnB			1	1½	1½	1½	— ⅛
25⅛	12½	Wincorp .40	2.2	39	x6	18⅛	18	18	— ½
10½	8⅝	Winkim .44	5.3	5	1	8⅝	8⅝	8⅝	— ⅛
48	34⅝	WisP pf 4.50	13.		z50	34	d34	34	— 1
3	2	WolfHB .20e	10.		3	2	2	2	
13⅛	7⅝	Wdstrm .60	6.9	4	11	8⅝	8⅝	8⅝	+ ⅛
12⅝	5⅝	WkWear .64	3.5	7	102	12⅝	11⅝	12⅝	+ ⅜
24	14	WwEngy n		36	610	14⅝	d12⅝	13⅝	— ⅜
24½	13⅛	Wrathr .05e	.3		x6	15	14⅝	14½	— ½
6½	⅝	WrightH g			199	3 1-16	2⅝	3	— 1-16
18	11	Wynns s .48	3.6	5	119	13⅝	12½	12½	— 1½
15	9⅝	WymBn .72b	7.2	4	x23	10	9⅝	10	+ ⅜
		— X—Y—Z —							
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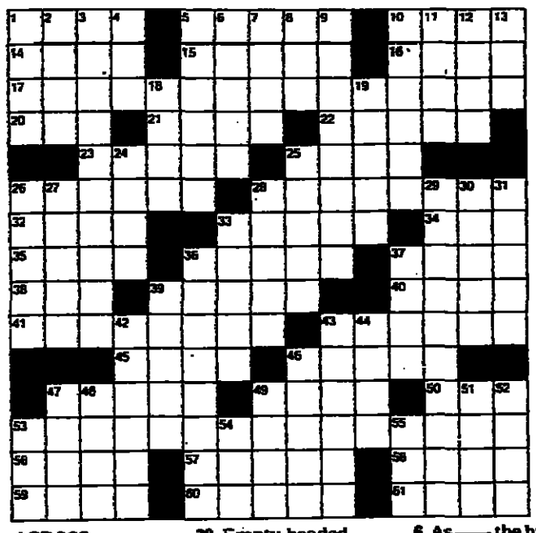
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 *Sink* part
5 —— Island, N.Y.
10 Performer's favorite sound
14 "God's Little ——"
15 Without company
16 —— Christian Andersen
17 Rome airport
20 Women's service org.
21 Chili ingredient
22 Tall and thin
23 Provokes anger
25 Open an envelope
26 What soda is to Scotch
28 Least sincere
32 Sprint
33 Full of salt
34 Marriage contract word
35 Italian family
36 *Catapulted*
37 Diminutive suffix
38 W.W. II theater
39 Empty-headed
40 "Younger —— Springtime"
41 Pleasure garden
43 Wiseacre
45 Political leaning
46 Stone memorial
47 Hard work
49 Timetable abbrs.
50 Captain's diary
53 Paris airport
56 *Sword* part
57 Adoree of silents
58 What little children should be
59 Currier's partner
60 Turf
61 Brink

DOWN

1 —— Alto, Calif.
2 Champagne bucket
3 Angle plotter
4 Dusk, to poets
5 Go headlong at top speed
6 As —— the hills
7 Zenith time
8 Player who may be tight
9 Lasting 12 months
10 Abruzzi town or province
11 Ship's eventual destination
12 Noun suffix
13 Before omega
18 Ready, willing and ——
19 Like some leaves
24 Words of understanding
25 Spruce up shoes
26 Emulate Swee' Pea
27 —— la vista
28 Trim vines
29 What Svengali did
30 Attack
31 Very small
33 TNT sound
36 Goblets for brandy
37 Relative of etc.
39 Utopian
42 Puts on guard
43 Put on Broadway
44 Hill of sorts
46 Take the helm
47 Gat's sharp cousin
48 Ridge
49 Poet Millay
51 One of the Cassinis
52 Kelly or Tunney
53 Mayor Byrne's city, for short
54 Emulate Dorcas
55 "How —— doth breed a habit . . .": Shak.

Solution to Previous Puzzle

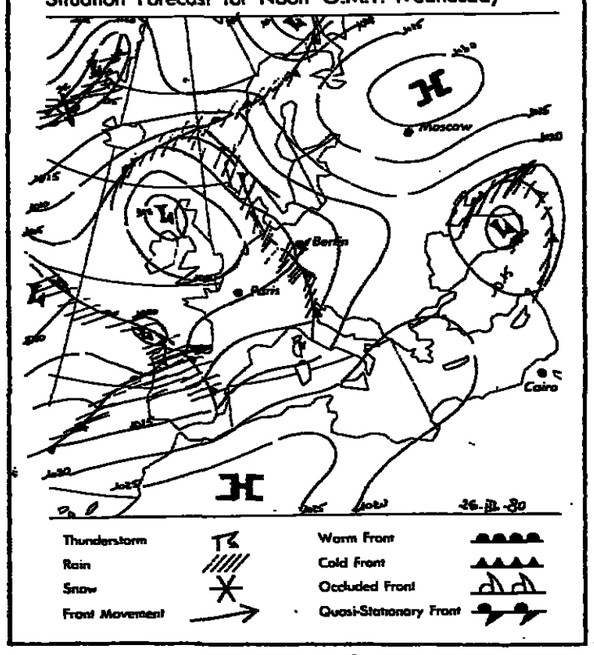
E	G	G			P	E	T	I	T		A	B	B	E
D	O	O	R		D	R	O	M	O		A	R	I	A
A	B	E	E		S	I	T	R	A		R	O	B	S
M	I	S	M	A	T	C	H		J	O	U	S	T	
		T	O	R	E		E	D	G	I	N	G		
S	C	O	R	E	R		M	O	A	B		H	S	T
L	H	A	S	A		M	A	N	G	E		T	E	A
A	O	N	E		C	A	N	N	A		M	I	N	K
T	R	Y		S	H	I	N	E		D	A	N	S	E
E	E	L		H	A	Z	E		W	O	L	T	E	N
		E	L	U	D	E	R		A	U	T	O		
L	I	N	E	N			B	A	R	R	E	L	E	D
A	L	G	A		A	C	O	R	N		S	I	D	E
W	I	E	T	S		D	I	R	G	E		E	N	O	W
A	S	H	E		D	O	N	O	R			E	M	S

WEATHER

	C	F			C	F	
ALGARVE	14	61	Fair	MADRID	13	56	Cloudy
AMSTERDAM	12	54	Foggy	MIAMI	27	81	Fair
ANKARA	18	65	Cloudy	MILAN	9	49	Foggy
ATHENS	18	65	Fair	MONTREAL	1	33	Snow
BEIRUT	18	65	Foggy	MOSCOW	0	32	Fair
BELGRADE	13	56	Cloudy	MUNICH	10	50	Cloudy
BERLIN	4	39	Foggy	NEW YORK	4	39	Cloudy
BRUSSELS	13	56	Overcast	NICE	14	58	Overcast
BUCHAREST	6	43	Foggy	OSLO	0	32	Cloudy
BUDAPEST	8	47	Foggy	PARIS	9	49	Cloudy
CASABLANCA	17	63	Cloudy	PRAGUE	2	35	Rain
COPENHAGEN	4	39	Fair	ROME	14	58	Stormy
COSTA DEL SOL	17	63	Cloudy	SOFIA	11	52	Foggy
DUBLIN	5	41	Showers	STOCKHOLM	2	35	Fair
EDINBURGH	8	47	Overcast	TEHRAN	19	67	Overcast
FLORENCE	9	49	Rain	TEL AVIV	29	85	Cloudy
FRANKFURT	12	54	Foggy	TOKYO	7	45	Overcast
GENEVA	10	50	Foggy	TUNIS	16	61	Overcast
HELSINKI	−2	28	Fair	VIENNA	6	43	Foggy
HOUSTON	18	65	Cloudy	WARSAW	−3	26	Snow
ISTANBUL	8	47	Rain	WASHINGTON	13	56	Cloudy
LAS PALMAS	19	67	Cloudy	ZURICH	10	50	Foggy
LISBON	16	61	Cloudy				
LONDON	11	52	Cloudy				
LOS ANGELES	16	61	Cloudy				

(Yesterday's readings: U.S. and Canada at 1700 GMT. Houston and Las Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Wednesday



Australian Inmate on Day Leave Takes to Air to Get Back to Jail

SYDNEY, March 25 (AP) — A prisoner on day leave parachuted back to jail with his girl friend because he was running late.

Prison authorities refused to identify the prisoner or say when the event took place. "It was an unusual way to return to prison but quite within regulations," a corrective services spokesman said today.

The prisoner jumped with his girl friend who, as sponsor for the day leave, was required to return him to prison.

"He was certainly accompanied by his sponsor and there is nothing in the regulations to say he could not arrive back by parachute," the spokesman said.

To the cheers of inmates, the couple landed in a sports arena near Bathurst, 150 kilometers (93 miles) west of Sydney.

Both the 30-year-old prisoner and his girl friend are experienced parachutists. They jumped from a plane hired at an airfield 20 kilometers from the prison.

PEANUTS



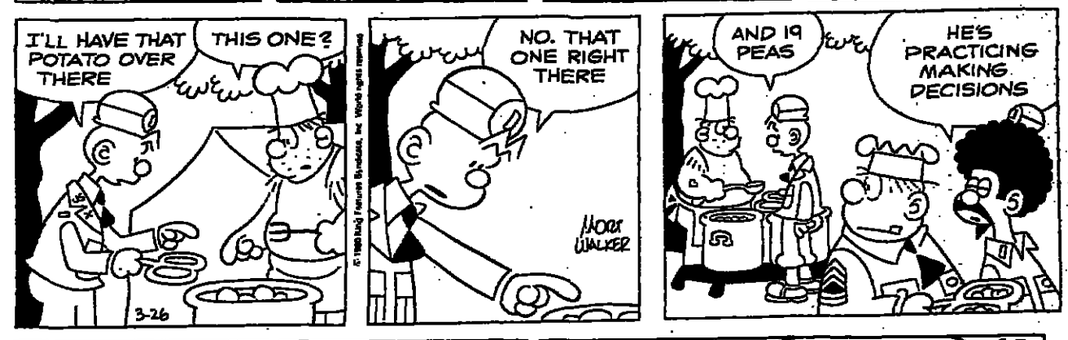
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BLONDIE



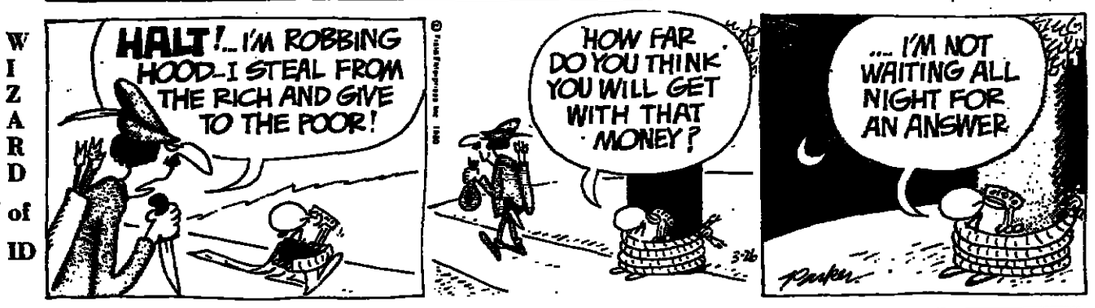
BEETLE BAILEY



ANDY CAPP



WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PAKKO

LEHEW

CARGIL

BEEMAC



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ____ A ____

(Answers tomorrow)

Yesterday's Jumbles: OUNCE AUDIT CANDID BOBBIN
Answer: What the high-class shoe repairman called himself—A "BOOTICIAN"

"Registered as a newspaper at the Post Office"
"Printed in Great Britain"

DENNIS THE MENACE



"YEAH? GEE, I THOUGHT A RAZZBERRY WAS A NOISE!"

BOOKS

PREPARATIONS FOR THE ASCENT

By Gilbert Rogin. Random House. 181 pp. $8.95.

Reviewed by Anatole Broyard

ON page 143 of "Preparations for the Ascent," Gilbert Rogin tells us that Rudolf II, the Holy Roman emperor, purchased in Venice a massive painting titled "Feast of the Rose Garlands." Because he thought it too precious to be transported by a carriage, which might overturn, Rudolf had the painting bundled in rugs and carried upright across the Alps to Prague by relays of strong men.

On page 181, in a philosophical mood, Rogin's hero Albert remembers two old women dancing together in an Irish bar. From this, his mind moves, not unreasonably, to four men dancing in a mountain pass. "All is white and terrible. Wind is shrieking in their ears, driving snow into their eyes like so many nails, plugging their nostrils, battering them about the body, buckling their knees."

A Tight Grip

Why are they dancing? "Look more closely and you will see that they are carrying something. It rises from their midst like a great, taut, white sail, which, catching the full brunt of the wind, slams them this way and that as they stumble toward waiting arms, toward Prague. So, too, we twist and turn, trying to keep a tight grip on what we value."

Now, no matter what else Rogin does or does not do in "Preparations for the Ascent," this is a lovely image, artfully presented, and it is easily worth the price of the book; things being what they are today.

And there are more. At a basketball game, Albert is astonished, after 10 years of marriage, to find his wife singing "The Star-Spangled Banner." Do any of us actually know each other?

Later, separated from his wife, Albert is packing a bag to go on a trip with his athletic WASP girlfriend, whom he calls the Human Dynamo. "Are Jewish people always sad when they pack?" she asks.

Albert's father and mother employ a stately diction, as if they accepted the fact that they are historical figures. "Ragged pieces flap about," his mother says, protesting Albert's overcoat. "When I fed the chickens," his father says, "I would inadvertently step on their toes." Because of his language, Albert's father is in great demand as a eulogist at funerals.

Albert has the virtue of thinking about things that the rest of us have shamefully neglected. When he suffers from insomnia and counts sheep, he is dissatisfied with his image of sheep and ransacks landscape painting for sharper detail. When even this does not satisfy him, he calls the American Sheep Producers Association and talks to a herder in Utah.

Making love to one of the women who pass through his life, Albert studies her "broad, slightly domed" forehead in a shaft of light that comes in the window. It looks hard, "nearly phosphorescent," and he imagines that her exertions have split her forehead, revealing the bone. On another occasion, a large fern in an adjoining room falls to the floor and smashes. Albert and the woman he is with rise naked from the bed and go into the other room, crouching over the fern in the dark, trying to imagine what it portends.

Albert's wife is adept at mathematics. She calculates the exact place and time best for viewing the afterglow of the sunset from the

Extra Day for Cannes

PARIS, March 25 (UPI) — The 33d International Film Festival at Cannes will be a day longer than originally planned this year because of a large number of interesting films, the organizers said yesterday. The festival will run from May 9 to 23.

Best-Selle

The New York Times

This list is based on reports from 1,400 bookstores throughout the U. Weeks on list are not necessarily co

FICTION

This Week	
1	THE BOURNE IDENTITY by Robert Ludlum
2	PRINCESS DAISY, by Judith Krantz
3	THE DEVIL'S ALTERNATIVE, by Frederick Forsyth
4	SMILEY'S PEOPLE, by John le Carre
5	PORTRAITS, by Cynthia Freeman
6	WHO'S ON FIRST, by William F. Buckley Jr.
7	TRIPLE, by Ken Follett
8	MEMORIES OF ANOTHER DAY, by Harold Robbins
9	SOPHIE'S CHOICE, by William Styron
10	JAILBIRD, by Kurt Vonnegut
11	THE TOP OF THE HILL, by Irwin Shaw
12	THE ESTABLISHMENT, by Howard Fast
13	HUNGRY AS THE SEA, by Wilbur Smith
14	THE DEAD ZONE, by Stephen King
15	THE EXECUTIONER'S SONG, by Norman Mailer

NONFICTION

1	DONAHUE, by Phil Donahue
2	THE BRETHREN, by Bob Woodward and Scott Armstrong
3	ALL YOU NEED TO KNOW ABOUT THE IRS, by Paul Strassels with Rifford Wood
4	FREE TO CHOOSE, by Milton and Rose Friedman
5	ANATOMY OF AN ILLNESS, by Norman Cousins
6	AUNT ERMA'S COPE BOOK, by Erma Bombeck
7	THE FRITTKIN PROGRAM, by Nathan Pritikin with Patrick McGrady
8	HOW YOU CAN BECOME FINANCIALLY INDEPENDENT BY INVESTING IN REAL ESTATE, by Albert Lowry
9	ORDEAL, by Linda Lovelace and Mike McGrady
10	THE BOOK OF LISTS 2, by Irving Wallace, et al.
11	ON A CLEAR DAY YOU CAN SEE GENERAL MOTORS, by J. Patrick Wright
12	JAMES HERRIOT'S YORKSHIRE, by James Herriot
13	THEY CALL ME ASSASSIN, by Jack Tarun with Bill Kushner
14	WHITE HOUSE YEARS, by Henry Kissinger
15	THE RIGHT STUFF, by Tom Wolfe

BRIDGE — By Alan

IN some situations, a declarer must ask himself whether an opponent looks like a charitable institution. In most cases, he should decide that there is no resemblance and act accordingly. Consider for example the diagramed deal from an examination designed to test would-be bridge teachers.

The examinee is shown the North and East cards and asked to defend a contract of four spades. North-South use an old-fashioned style but with limit raises; North's raise to three spades is invitational but not forcing.

West leads the club nine against four spades, and the East queen is captured by the declarer's ace. South pulls trumps, and as West follows twice before throwing the club three, we know South began with four trumps.

South leads the club two to dummy's ten, and East must decide what to do after winning with the king. The official answer, quite correct as far as it goes, is that East should return a club or a heart. But with the cards as shown, the contract is sure to be defeated.

There is another dimension to this, depending on the quality of the players. If East and South are both experts, East can return any card except the diamond queen and beat the contract. If he plays a small diamond, South will look at him suspiciously and play his king.

From his angle, it is that East is leading from and giving him a chance to unmakable contract. Sooner cludes that East is under ace, trying to divert his normal play of leading my to the king.

There is no technical for East in returning and he runs a faint hope might succeed, either by badly or by having X-ray vision. But there will be a psychological vantage on the next deal. Sh be muttering to himself offer he could not accept.

NORTH
♠KQ42
♡KQ4
♢9783
♣1084

WEST
♠103
♡A852
♢A1085
♣9873

EAST
♠765
♡1097
♢Q87
♣KQ6

SOUTH (D)
♠AJ98
♡J1763
♢KJ3
♣AJ2

Neither side was vulnerable.

West	North	East	South
1♣	Pass	1♠	Pass
4♠	Pass	Pass	Pass

West led the club nine.

هكذا من الاصل

Louisville Beats UCLA, 59-54, For NCAA Basketball Crown



Associated Press

Mendeweghe of UCLA goes up for a shot despite the defensive efforts of Darrell Griffith of Louisville.

By John Feinstein

INDIANAPOLIS, March 24 (WP) — The University of Louisville won its first national collegiate basketball championship here last night with four minutes of superb basketball, seconds after it appeared ready to fold.

Trailing UCLA, 54-50, with 4:32 left in the game, the Cardinals held the Bruins scoreless the rest of the night and walked off with the title, 59-54.

The key man, the tournament's outstanding player, the man who scored the basket that put Louisville in front for good, was Darrell Griffith, the only senior starter on coach Denny Crum's team.

"When I came here I said we would win a national championship before I left," Griffith said. "I guess I didn't let anyone down."

Never Far Apart

When it mattered most, Griffith let no one down. This was a game in which neither team led by more than five points — a game with a first half in which both teams were tight.

At the end, though, it was Griffith — with a major assist from fellow guard Jerry Eaves — who made the Cardinals national champions.

UCLA had taken its first, and last, five-point lead with 6:29 left on a layup by center Mike Sanders. The crowd of 16,637, most of it for Louisville, was jittery, but Griffith was not.

Cutting toward the hoop with Michael Holton right with him, the all-America guard signaled forward Wiley Brown to try a lob pass. Brown complied and Griffith took the ball and dumped it in the basket as the beaten Holton fouled him. The free throw made it 50-48 with 5:57 left.

"It was just our standard alley-oop," said Griffith. "I thought for a second it was too high, but I got it."

UCLA appeared untroubled by the Griffith play. With 4:32 to go Kiki Vandeweghe, who finished with 14 points, hit a short jumper — Louisville and UCLA had traded baskets — and it was 54-50, Bruins, and nobody suspected those were to be UCLA's last points of the season.

The next play was the key to the outcome. As Eaves tried to slide a pass to center Rodney McCay in the middle, Vandeweghe stepped out, deflected the pass and appeared on his way to a layup and a six-point lead.

But Eaves, Louisville's quickest player, sped back and cut in front of Vandeweghe as he prepared to make his move to the hoop. Vandeweghe tried to double-pump and missed badly.

"He [Eaves] just made a super defensive play," Vandeweghe said. "He cut in front of me just when I started to leave my feet and I had to change my direction."

"I really don't know what happened," Eaves said. "I remember cutting past him and the next thing I knew I looked up and Rodney McCay was grabbing the rebound."

Having made the big play defensively, Eaves, who scored all his eight points in the second half, went to work at the other end. After Louisville held the ball patiently for 40 seconds he took a pass from Griffith and zinged home a 16-footer.

Vandeweghe was short from the corner on UCLA's next possession and Louisville had a chance to tie. Again it was Eaves, this time driving the middle for an underhand push: 54-54 with 2:54 left.

Now, the young Bruins, who finished their season 22-10, were losing their poise after holding onto it so long to get here. Rod Foster, the freshman whiz who led UCLA with 16 points, rushed a 20-footer, McCray rebounded.

Griffith wasted no time now. He dribbled to the top of the key and launched a high-arching 15-footer. There was 2:21 on the clock as the ball swished through. The two points were the last of 2.333 the 6-foot-4-inch Griffith scored in his four years at Louisville.

"The kid is just a super player," said UCLA's coach, Larry Brown. "We made him work for all his points. Every basket he scored, including that one, was on an athletic move. We gave some of their other guys easy ones, but he worked for everything he got."

Brown called time after the Griffith basket to try to regroup his team. It was no use. Trying to get the ball upcourt against Louisville's pressure, James Wilkes overthrew Holton by six feet.

Now Crum sensed the kill. He called time, inserted two more guards and ordered his spread offense. Once the Bruins tied the ball up, but Wiley Brown won the tap. The clock rolled down to 52 seconds and UCLA had to foul. Sanders grabbed Derek Smith. After standing 40 feet away staring at the rim for a moment, Smith swished both shots. It was 58-54.

That proved to be the coup-de-grace. The teams traded turnovers and Foster had a jumper go in and out. McCray, the first freshman ever to start on a national championship team, pulled down his 11th and final rebound. Seconds later he was fouled and made one of two shots.

UCLA had been beaten in a national championship game for the first time in 11 appearances.

"Another record for me," said Brown, who all weekend cited the negative statistics he ran up at UCLA during the regular season. "Coach [John] Wooden came into this game and went 10 for 10 — I come in my first try and lose.

"I know a week from now I'll be a better man for this experience but right now losing hurts. It hurts a lot."

For Crum and Louisville there was only ecstasy. After two fruitless appearances in the Final Four, Crum had finally won the title, and against the school that had beaten him in the semifinals twice in the 1970s.

But it certainly was not easy. After shooting 35 percent during the first half, the Cardinals were dressed down by Crum. He told them, according to Eaves, "that we were choking away the national championship."

A Dreary First

Just before his team took the court for the final 20 minutes, Crum — who said he had never yelled at one of his teams at halftime of an NCAA game before — apologized and thanked his team for a great season.

That team went out and shot 59 percent the second half and won its 33d of 36 games — and a championship.

The accomplishment brought Crum a telephone call from President Carter moments after the finish.

But when the 42-year-old coach got to the phone, the line had gone dead and he did not get to speak to the president.

"That's okay," Crum said. "We got what we came here for and that's all that matters."

In the consolation game, center Joe Barry Carroll capped his Purdue career by scoring 35 points to lead the Boilermakers to a 75-58 victory over Iowa.

Carroll, a 7-foot-1 senior, scored 20 points in the first half to help the Boilermakers to a 32-27 lead. He continued his strong inside play in the second half as Purdue handed Iowa its worst defeat of the season.

Carroll's 35 points gave him a six-game NCAA tournament total of 142 points, breaking the record set last year by Tony Price of Penn.

Carroll scored only seven points and was 1-for-13 from the field when Purdue lost to Iowa, 74-59, during the Big Ten season. But the Hawkeyes, who concluded the season at 23-9, could not contain him last night.

Purdue, which closed the season at 23-9, broke the game open midway through the second half, holding Iowa without a point for more than three minutes.

All-Star Team

INDIANAPOLIS, March 25 (UPI) — Griffith was named the most valuable player and was the leading vote-getter on the NCAA all-tournament team.

He polled 140 points to 5 for Carroll and 1 for McCray in the voting. Joining those three on the all-tournament team were Vandeweghe and Foster.

NCAA Box Score

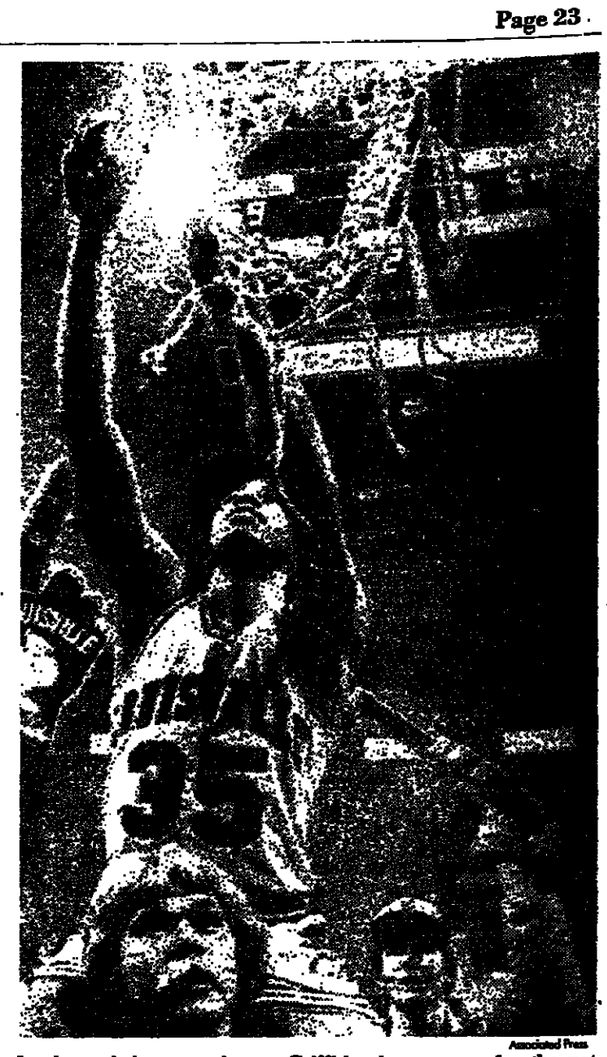
UCLA (54)

Wilkes 1 0-0 2, Vandeweghe 4 6-6 14, Sanders 4 2-4 10, Foster 6 4-4 16, Holton 1 2-2 4, Pruitt 2 2-2 6, Dove 1 0-0 2, Allums 0 0-0 0, Anderson 0 0-0 0. Totals 19 16-18 54.

LOUISVILLE (59)

Brown 4 0-2 8, Smith 3 3-4 9, McCray 2 3-4 7, Eaves 4 0-2 8, Griffith 7 5-8 23, Burkman 0 0-0 0, Wright 2 0-0 4, Branch 0 0-0 0. Totals 24 11-20 59.

Halftime—UCLA 28, Louisville 26. Fouled out—None. Total fouls—UCLA 18, Louisville 20. A—16,637.



Associated Press

In the end, however, it was Griffith who went up for the net itself, a victory trophy in the NCAA basketball final.

The Soccer Scene

ack Hawks Aim Higher in NHL

By Parton Keese

NDALE, N.Y., March 25 — Perennial winners of the Division but veritable o the rest of the National League's better clubs, the Black Hawks have changed this season.

goal: win the Smythe title the NHL elite.

asons for Chicago's sudden eat are not hard to find: a general manager, a new d two exciting additions distinct World Hockey As-

defense-oriented general Bob Pulford, has been build his kind of club by moving and shifting play- the Black Hawks have be- e of the league's top defen- s. Ten of the players on the roster were skating else- this time last season.

Bad for Morale

past, Pulford's seemingly attitude toward this aim only kept the goals-against w but also the team's mo- l's where Eddie Johnston The former NHL goaltender over the coaching reins this id immediately began g the players and making eve in him.

oach Claude Ruel of the Canadiens: "The Hawks p working, and the players trying to help each other. reflection of Eddie's coach- all. They want to win for

lford and Johnston needed types of players who could new Hawks, and they ap- found the perfect ones in skowski and Rich Preston, e from the Winnipeg Jets, the price that enabled the oin the league when the ded last year.

The 25-year-old Ruskowski, considered small at 5 feet 10 inches and 175 pounds, is both pugnacious and a leader. He joined the Houston Aeros in 1974, played four seasons with that WHA club and became team captain. When Houston was absorbed by Winnipeg, he and Preston led the Jets to the championship.

"Preston was voted the most valuable player in the playoffs," said Glen Sather, coach of the Edmonton Oilers, whose team lost to the Jets in the final series, "but Ruskowski was the most valuable player in the WHA and the heart of the Winnipeg club."

Ruskowski leads the Hawks in points with 62 and in penalty minutes with 233, an odd combination but one that proved to his teammates that he should be the captain. When Keith Magnuson retired early this season, he was supposed to retain his captaincy for the rest of the campaign, but he decided "the Hawks needed somebody out on the ice to grab hold when things go bad." So Johnston named Ruskowski captain on Nov. 6.

Pushing Back

"I guess it's unusual to lead your team in both points and penalty time," noted Ruskowski, "but when you're in the first year in the league you've got to prove yourself. Guys are going to be testing you and trying to push you around. Besides, I've always been the sort of guy who steps in to help some teammate out."

In his five years with the Aeros and Jets, Ruskowski averaged 152 minutes a season in the penalty box. His high was 211 minutes last season. This season he is just 58 minutes away from Magnuson's club record of 291 set in 1970-71.

Though Johnston saw leadership qualities in Ruskowski from the start, he had to caution him about taking penalties. In his first 10 NHL games Ruskowski spent 60 minutes in the box. At that rate, he would have broken Dave Schultz's league mark of 480 minutes.

"I told Terry," Johnston said, "he didn't have to prove anything to anybody. Not only would he have broken the record for most penalties, he probably would have ended the season with five broken hands."

NHL Standings

	W	L	T	Pts	GF	GA
CAMPBELL CONFERENCE						
Patrick Division						
x-Philadelphia	45	10	18	108	303	229
y-Islanders	35	28	11	81	255	232
y-NY Rangers	35	29	9	79	280	257
y-Atlanta	32	28	12	76	256	239
Washington	25	38	11	61	242	274
Smythe Division						
y-Chicago	32	23	18	82	217	222
y-St. Louis	31	31	12	74	244	257
Vancouver	23	36	15	61	221	265
Edmonton	24	38	12	60	276	303
Colorado	18	44	12	48	218	288
Winnipeg	17	46	11	45	197	299
WALES CONFERENCE						
Adams Division						
y-Buffalo	42	17	14	98	225	187
y-Boston	42	20	13	97	298	222
y-Minnesota	34	25	14	82	254	237
Toronto	33	36	5	71	285	275
Quebec	25	38	9	59	317	259
Norris Division						
x-Montreal	44	20	16	98	300	226
Los Angeles	28	34	12	68	272	295
Hartford	25	31	17	67	275	283
Pittsburgh	27	34	12	66	232	275
Detroit	25	37	11	61	245	262

x-Clinched division title
y-Clinched playoff berth

Monday's Results

St. Louis 7, Hartford 5 (Zuke (22), Potvin 2 (16), Babych (24), Federko (32), Dunlop (17); Mark Howe (24), Allison 2 (13), Douglas 2 (33)).
Toronto 6, Washington 1 (Hickey 2 (28), Martin (4), Anderson (23), Sittler (40), Sosenluk (20); Ebbers (20)).

NHL Leaders

	GP	G	A	Pts
Dionne, LA	74	52	76	128
Gretzky, Edm	73	45	76	121
Lafleur, Mon	68	48	69	117
Trottier, NYI	72	37	59	96
Perreault, Buf	73	34	59	93
Simmer, LA	58	50	42	92
MacAdam, Min	73	41	48	89
Sittler, Tor	66	39	50	89
Rogers, Har	72	40	48	88
Bossy, NYI	70	58	37	87

Once in a While, Winning Isn't Everything

By Rob Hughes

LONDON, March 25 (IHT) — The primary art of international soccer management is to keep one's head by winning matches, though there are times when concealment of one's strongest hand is invaluable and times when replenishment of worn parts actually supersedes the result. Tomorrow night's fare across the nations offers a potpourri of motives.

Most intriguing, if scarcely most important, is the meeting between Spain and England. Spiced by the virile and cavernous atmosphere of Barcelona's Nou Camp stadium, what began as a mere reciprocal friendly was converted into a psychological teaser for the forthcoming European Nations Championships in which the two are first-round opponents.

Can it, therefore, be coincidence that the Spanish shrug denoting the importance of rebuilding a team for the future and the English bulldog assertions that today is what counts can each be the prompt to leave out the most singularly creative midfield player in their lands?

Hiding the Best

Real Madrid's Vincente del Bosque has been spreading the ball around with phenomenal long-range accuracy and guile this season and he particularly shredded Glasgow Celtic in the recent European Cup matches. His passing is reminiscent of Bobby Charlton, his ability to switch the play from left to right surely unmatched in Spain at this time.

Yet del Bosque is not even in the Spanish squad and though some say this is a consequence of a sending-off he suffered in the national team a year ago, that suggestion is not borne out by the selection of Madrid's sharp little winger Manuel Juanito, a player who not only has served a two-year suspension for butting a linesman but who was sent off in a league match last Sunday for punching an opponent.

He looked sullen and worried as he crept into his team's hotel for the England match, but around his shoulder went the arm of Ladislao Kubala, the national manager, who assured Juanito that he is not on trial.

Anyone who saw the little winger's contributions against Celtic — scoring in the home leg and acting as a midfield catalyst for close, contained passing away from Madrid — could see exactly why Kubala, a former Hungarian international, should soothe the morale of such a dual-purpose talent; even if the manager's own future after his interminable team changing and poor home record is tenuous, to say the least.

"If you ask my enemies in Spain what they would most like," he says with a sigh, "it would be Kubala's head on a plate."

He frets like a mother hen. Ron Greenwood, his English counterpart, has cause to be more relaxed after his record of only two defeats in 23 games, yet the claims to world class still appear to be premature. England's team under his care has brushed aside some heavyweights but many of them were between engagements, involved in a World Cup that his own team had not qualified for.

Tomorrow he selects almost a full side, with Kevin Keegan leading in his 50th international. A half-centu-

Surgery for Bamberger

MILWAUKEE, March 25 (UPI) — George Bamberger, 54, the Milwaukee Brewer manager who suffered a heart attack two weeks ago, will have a coronary bypass operation here tomorrow. He is expected to return to managing in two months.

ry is no mean achievement — Keegan joins Alan Ball, Gordon Banks, Bobby Charlton, Tom Finney, Jimmy Greaves, Johnny Haynes, Emlyn Hughes, Bobby Moore, Martin Peters, Ray Wilson and Billy Wright as the 12 just men.

Yet Keegan himself says he plays best when Trevor Brooking's elegant skills, his probing forward passes are there in support. . .and Brooking, 31, is left out tomorrow. He says he is disappointed, yet is this the manager's trump card, his insurance so if the result goes against England he at least can point to the absence of the ship's first mate?

Or could it be that Spain, not averse to a little fierce kicking of subtle players, might be better met in the European championships with a fresh Brooking they haven't intimidated?

Cunningham Benched

That apart, Greenwood leaves Laurie Cunningham on the bench following a doctor's letter from Real Madrid describing a muscle strain, and trusts the forward combination of Keegan with Trevor Francis and Tony Woodcock.

A match that might have been of more consequence is the European eliminating tie in Glasgow between Scotland and Portugal. Might have been. . .but the Scots and Portuguese are already also-rans and are thus rebuilding toward the next World Cup. Scotland indeed axes all but four of the team that failed it in Europe.

But that World Cup is just around the corner, in fact the qualifying stage has arrived already. The two Irelands, north and south, kick off in foreign climes tomorrow. Northern Ireland against Israel in Tel Aviv and the Republic of Ireland in Cyprus.

The Israelis are the team nobody wanted to play, more on security grounds than fear of their prowess, yet Billy Bingham, beginning a second term as Irish manager, admits to some disquiet.

He has ensured the law is on his side by appointing Martin O'Neill, Nottingham Forest's hard-working law graduate, as his new captain, and he may be right to be a little concerned. Israel is managed by an Englishman, Jackie Mansell, a wily contender who recently left out four of his better players when Bingham was in Tel Aviv snooping and who has been energetically raising the standards of individual players.

The southern Irish, meanwhile, expect to beat Cyprus. Johnny Giles has finally foresaken his player-manager role to stay in charge off the field and so Liam Brady, Arsenal's superbly gifted midfield general, assumes command.

So much for the action, which was once primarily what soccer was all about. Nowdays, however, there are more controversial issues to relish or otherwise.

The Italian bribery scandal is one we have seen coming a long way off in this column: the forthcoming Colombian World Cup of 1986 has just offered a prelude to the expected chaos by making allegations of theft and vandalism against Argentina's Olympic squad, which played in Bogota.

Remember Bogota? In a soccer sense it is best known for accusations that Bobby Moore, England's 1970 captain, stole a bracelet there. Nothing came of that, except a short, haranguing period of custody before the World Cup. Argentina similarly expects to hear nothing more about claims that its players made off with £800 of goods from a sports shop and caused £1,000 damage to the hotel. If that augers well for 1986, then consider reports that one of the Argentine matches was interrupted by drunks walking onto the field.

Ah, well. . .they have six years to put things straight.

ose, at 39, Full of Enthusiasm

y Joseph Durso

'ETERSBURG, FLA., 5 (NYT) — Pete Rose, ks short of his 39th birth- his 18th season in the big as cast a resounding vote low senior citizens in base- discerned two reasons for tinued success: "enthusi- noney."

a state of mind," said the a-year phenomenon of the hia Phillies before an exhi- me here against the St. rdinals. "You can be old at u don't have enthusiasm, can be young at 45 if you Yastrzemski, Willie McCo- lord Perry, Willie Stargell, it's not a freak thing, all guys having good years. re all taking care of their ll year round. And they see noney that can be made ys, so they make sure king care of their bodies. I convince the Cincinnati t there are certain players sign for 20 years, and they their butts in the second e contract as well as in the

When Rose could not convince the Reds, they lost him in the free-agent market in November, 1978. He was courted by many clubs, was won by the Phillies for four years, switched from third base to first base and promptly belied the aging process by playing in all 163 games last season, including one makeup game, and hitting .331.

The Phillies, though, were swamped with injuries and finished fourth in the National League's Eastern Division after three straight division titles.

In a 24-hour period in July, they lost three of their five starting pitchers. The second baseman, Manny Trillo, broke his left forearm. The shortstop, Larry Bowa, suffered a nagging thumb injury. The catcher, Bob Boone, had surgery on his left knee. The left fielder, Greg Luzinski, played all season with a strained thigh muscle and hit 17 fewer home runs than in the previous season.

Even the manager, Danny Ozark, became a victim. He was dismissed on Aug. 31, and the job of revival fell to Dallas Green, the director of minor league operations.

No Lack of Hustle

But, if the Phillies fell by the wayside, old Pete Rose kept hustling along. With two weeks to go, when younger men were tiring, he needed 18 hits to reach 200 for the 10th time; he got 26 in his final 15 games, and finished with 208, for a career total of 3,372 as a switch-hitter.

"I got 51 hits in September," he remembered, as though delivering a dissertation on how to grow old gracefully. "You can talk all you want about my records, but what counts to me is durability. In 15 of the last 17 years, I've gone to bat more than 600 times. I'm averaging 198 hits a season for my career, and 156 games a season.

"It's enthusiasm. You don't get tired mentally, you don't get tired physically. It's the thing that puts me over the hump. I got 208 hits and 95 walks, and that ain't easy. Look, playing only 130 games would be a drag. If you put a sign on the bulletin board saying that you wouldn't get paid if you didn't play — it would cost you one day's pay — how many guys do you think would play only 130 games?"

Which World Champions?

Now he turned the intensity to the pennant races, and refused to concede anything to the Pittsburgh Pirates, who replaced the Phillies as division champions and eventually won the World Series.

"Who says all those guys will have the same kind of year?" he asked. "Who says Bobby Bonds will fit in with the Cardinals? Who says the Montreal Expos won't miss Tony Perez the way the Reds once did?

"There are too many things that can change. And there are only a handful of guys in baseball who are super-consistent, like Yastrzemski, Stargell and myself.

"If everybody on the Phillies lives up to expectations, if everybody on the Pirates does it, and everybody on the Cardinals and Expos, then the Phillies will win. There's more discipline here than there was last year, for one thing. I don't care if John McGraw was managing the Phillies last year, they couldn't have overcome all the injuries."

"Enthusiasm, that's the key," he concluded. "I may be a year older, but I've gotten more of it this year. It's a state of mind."

Then the aging wonder of the Phillies grabbed a bat and jumped up the dugout steps. And, showing again that his state of mind was in midseason form, Pete Rose led off for the Phillies against Bob Forsch of the Cardinals and lined a smart single to center. The Phillies lost the game, however, 6-1.

Pete Rose

But the Man Who Let Him Go Has Doubts

By Richard Hoffer

TAMPA, Fla., March 25 (LAT) — When the Cincinnati Reds' Ken Griffey cleared waivers the other day, apparently on his way to an American League club because of an impasse in contract negotiations, a soft whistle resounded throughout major league baseball. "Dick Wagner," they were saying, partly in awe and partly in appreciation, "has done it again."

Wagner is the Reds' president and general manager, leader of a franchise (even when he didn't actually hold those titles) that has won more games and more titles than any other in the '70s.

Yet he is less celebrated in baseball for the honors he has brought to Cincinnati than for the players he didn't. He is most distinguished for the ones he let get away.

He's the consensus meanest man in baseball. He chased Pete Rose right out of his hometown and all the way to Philadelphia because the Reds were not ready to participate in the free-agent foolishness.

Then There's Morgan

He's also the guy who let Joe Morgan, a two-time most valuable player in the National League, walk away. Well, sent him away is what it amounted to. The Reds made no attempt to deal with the high-priced ($400,000) but oft-injured second baseman upon completion of his contract.

It's no surprise then that he is ready to give up on one of only six players in the National League to carry a lifetime average of better than .300 into the season. Griffey wants something like $800,000 a year for six years, about $600,000 more than he's getting in this, his option year.

This doubtless would strike most owners as more than fair. Griffey's agent, Tom Reich, says he will have no difficulty at all negotiating such a sum with another club.

But Wagner, alone among major league general managers, balks at committing outlandish sums to a baseball player, no matter what the public's sentiment. His is the only club in the big leagues that has yet to sign a free agent.

Either he is the meanest man in baseball or he knows something the other bosses don't. Like how to run both a successful and profitable (they are not necessarily the same) franchise in the '80s.

No Surprises Here

"I know what our image is, what my image is," says Wagner, who is not nearly as cold-blooded in the flesh as he would seem in print. "But, gee. This is a business, after all. I don't know how these other clubs make money. They've either got printing presses under the stands for new money or else they've got different adding machines than I do. Baseball is not that big an industry. The income is not that great. Not for owners, I mean."

Wagner may have a different perspective, having served such a long apprenticeship as a minor league general manager. He has seen teams fold. He has seen leagues fold. He has seen seasons end halfway to September.

"It can all go down the drain here, too," he insists. "And it will if owners continue to spend like they have. You'll believe it when a team goes into receivership. The other owners will believe it when they take their team to a town and there's nobody to play."

The End in Sight

Just another recession-minded doomsdayer? "Maybe," he agrees. "But do you realize there are clubs in trouble? Right now? I could tell you several clubs that are up for sale. This kind of inflation has got to stop. Something's got to give. When a single ballplayer is making more than an entire scouting system or an entire front office, well, it won't go on forever."

Wagner does not blame the players, for whom he says he has a genuine affection ("Griffey is just the best young man there is — a good player, a good citizen"). He blames his colleagues, whom he characterizes as undisciplined and something less than brave.

"What they've got to realize," he says, "is that this is a partnership. It's no good unless you've got somebody to play. You've got to agree to that much, to stay in business. Then you can compete against each other. But these owners and general managers now, they have no self-discipline."

Wagner (and his mentor, Bob Howsam, who preceded him) has no philosophical differences with free agency. He recognizes it and has, on several occasions, entered in the draft.

He tried to get Tommy John when the left-hander was playing out his option with the Los Angeles Dodgers. He even offered more money than the New York Yankees, who eventually signed him. And last year, Wagner made offers to pitchers Dave Goltz and Don Stanhouse, although neither compared to the Dodgers' offers, which exceeded $5 million in total compensation.

"We don't have our heads in the sand," he says. "We've gone after free agents before and we'll go after them again. But we'll do it for a reason."

He doesn't see much logic in the way clubs now bid for free agents. "I liken it to the measles," he says. "It spreads geographically. Look at the Dodgers: Sure they sign some free agents. Why? Their attendance is down and they finish third. Their cross-town rival [the California Angels] are drawing people, signing free agents and winning. So the Dodgers make a move."

bition Baseball

Monday's Games

6, Kansas City 3
5, St.Louis 1
6, Toronto 3
(A) 3, Atlanta 2
Cincinnati 8
Texas 1
(N) 6, Minnesota 4
6, California 2
isco 3, Oakland 2
Milwaukee 5
4) 6, San Diego 5
, Detroit) 0

Transactions

BASEBALL

American League

CHICAGO WHITE SOX—Sent Randy Evans, Kevin Hickey and Mitch Lukevics, pitchers; Andy Pasillas and Rick Selkheimer, catchers, and Ivan Mesa and Fran Mullins, infielders, to their minor league camp for reassignment.

SEATTLE MARINERS—Optioned Jeff Byrd, Bryan Clark and Dave Smith, pitchers, and Rodney Hobbs, outfielder, to the minor leagues. Sent Dave Valle, catcher, and Gary Lance, pitcher, to their minor league camp for reassignment.

TORONTO BLUE JAYS—Sent Paul Hodgson, Ron Shepherd and Jesse Barfield, outfielders, and Rafael Santana, pitcher, to their minor league camp for reassignment.

National League

MONTREAL EXPOS—Sent Roberto Ramos, catcher; Hal Dues, Rick Engle and Bill Gullickson, pitchers, and Tim Raines, infielder, to their minor league camp for reassignment.

Observer

Prosperity Go Away

By Russell Baker

NEW YORK — Watching Jimmy Carter and his economics philosophers sitting at the depot waiting for Old Man Hard Times to roll in takes me back to my childhood, which is getting to be a right good spell ago.

It's true, Father William, I am so old that I can remember 1931, 1932, 1933. Even remember Herbert Hoover. Not very clearly, mind you. Nobody's that old. But I remember *him* vaguely. Chubby-jowled fellow with dimples, nice face — like Jimmy Carter in that department, though it was sweet and avuncular rather *than smiley nice.*



Baker

Like Carter, Hoover had a bad economic problem, consisting of the entire country being broke.

* * *

The average weekly wage for people who had jobs in 1932, and there weren't an awful lot of them, was about $16.25 (I'm not old enough to remember that; had to look it up).

In any case, what I do remember, and very clearly, was everybody from Hoover on down sitting at the depot waiting for prosperity to roll in. "Prosperity is just around the corner," they all said.

They sat there saying it through 1931 when things were terribly unprosperous and kept on saying it through 1932 when things were getting worse. And, of course, prosperity wasn't even in town and might never have showed up at all if World War II hadn't come along eight or nine years later.

The old saw has it that history, in repeating itself, comes around the second time as farce. Thus, while Hoover's America was on the rocks for lack of money, Carter's is headed that way because of too much money.

There is so much money that nobody respects it anymore. It's like sand on a beach. When you get that much money lying around, it takes all the fun out of greed.

Hoover's problem was to get more money on the beach, and his people kept saying there would be *plenty more out there before long.*

Carter's problem is to rescue money's reputation from the disgrace it has suffered as a result of making itself too available.

His solution to this, heartily endorsed by most Democrats, is to bring back hard times, on the theory that if enough people can't lay hands on money, people who can will show more respect for it.

In short, where Hoover needed a boom to end the depression, Carter now *finds himself in the absurd po*sition of needing a depression to end the boom. Of course, we don't say "depression" anymore, although the word was originally coined as a sissified euphemism. Hoover — I had to look this up, too — decided to call the post-1929 *event a depression because he* thought it sounded less alarming than a precise descriptive term such as financial crisis.

The strange thing about the recession this time around, however, is that prosperity won't go away. It's been a year or more now since *the imminent arrival of recession* was announced.

It was originally scheduled for last fall, but never showed up. Christmas came; no recession. Jan. 1 came, and March 1. No recession.

Where was the recession? Just around the corner, if you believed *the economists. When it arrived, a* lot of people would know what poor was once again, though not so keenly as in Hoover's time (fingers crossed under the table here), and the dollar would have its honor restored.

* * *

Nightly in the television news and matutinally in the newspapers we are assured that the latest economic arithmetic leaves no doubt that the recession is really, honestly on its way for sure this time.

When — if — it comes, there will be hard times. You have to be old enough to remember Herbert Hoover to enjoy history's gift for taking a bow as farce. In time of hardship we all waited for prosperity, having *been assured that prosperity was* just around the corner.

Fifty years later, with prosperity galore, we pine for the hardship that refuses to arrive while Carter and his boys urge us to hang on. Their slogan could be almost the same as Hoover's: "Austerity is just around the corner."

Larry Hagman

The Son of Peter Pan Turns Into A Mean TV Hero and Captures America

By Judy Klemesrud



IT'S HARD to believe that he's the son of Peter Pan, but as Larry Hagman pointed out the other day with his best reptilian grin, "Peter Pan carried a knife."

Hagman, the 48-year-old actor-son of Mary Martin, has become *something of a national cult hero* for playing the most wicked, miserable, vile, scheming, conniving, ruthless, amoral, despicable, selfish, vicious, unprincipled wheeler-dealer to come along in eons. His character is J.R. Ewing, oldest son of the millionaire Ewing oil-and-cattle clan in the highly rated CBS Friday night soaper, "Dallas."

J.R., a man everybody loves to hate, has inspired bumper stickers that say "J.R. for President." Men's clothing manufacturers say he was also the inspiration for the "urban cowboy" look among many of the nation's businessmen, who have taken to wearing cowboy hats with their tailored suits. College students all over the country get *together on Friday nights* for "Dallas" beer blasts. And chic Manhattan dinner parties have been interrupted on Fridays at 10 p.m. so the guests can keep track of J.R.'s dastardly doings.

At a matinee of the Broadway musical "Sugar Babies," the largely *female audience broke into* cheers and screams when Hagman walked to his seat in the Mark Hellinger Theater in New York wearing his familiar white Stetson hat. "J.R.!" they shouted. "I love you!" "I hate you!" "Kiss me!"

"It was the most incredible experience of my entire life," the actor said later.

Hagman, interviewed in New York shortly before he flew to London for a series of radio and TV appearances, *was relaxing in* an easy chair in a friend's Central Park West apartment. He was asked why he thought the evil J.R. had become a cult figure.

"*The time is ripe for* a real bad guy, and I'm it, my dear," he replied, smiling, smiling, smiling, just as J.R. Ewing always does. "I don't know why, but I think maybe people are sick of good guys. *Don't you think people are sick of* the Waltons? They're just too darn nice, that's all."

But why *is* he so well liked? "Because everybody has someone in their profession or family like this dude," replied Hagman, who was previously best known for his portrayal of a good guy — the astronaut in the television sitcom, "I Dream of Jeannie." He added, "J.R. is totally amoral with plenty of money and a lot of beautiful women, and I think everybody wants to be that way these days."

Hagman, who was born in *Weatherford, Texas, to Miss Mar*tin and the late Ben Hagman, a lawyer, comes by his accent naturally. His portrayal of J.R. came naturally, too. "He's based on my father's cronies, some of the rich old Texas oil men who had him on a retainer."

Among the viler things that J.R. has done is cause his sister-in-law Pamela (played by Victoria Principal) to have a miscarriage by scuffling with her in a hayloft; forcibly commit his alcoholic wife, Sue Ellen (Linda Gray) to a sanitarium; have an affair with his sister-in-law Kristin (Mary Crosby), and cause the suicide of a fellow oil man who lost *millions in one of* J.R.'s oil well schemes.

In real life, Hagman insists he has "no bad traits . . . I'm kind, charming, respectful, all the things Boy Scouts are." He has also been married to the same woman for 25 years, "some sort of record in Hollywood." She is Maj (pronounced My) Axelsson, a former Swedish designer who now de*signs hot tubs with Jacuzzi jets for* customers in the Malibu area, where the Hagmans live with their 17-year-old son, Preston. Their 22-year-old daughter, Heidi, an aspiring actress, lives in nearby Los Angeles.

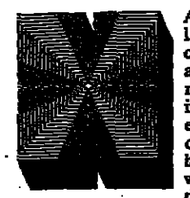
Why does he think his marriage has lasted so long? "Because I always take my wife with me wherever I go," he said, "and the kids, too, until they started splitting off."



Neal Boenzi, The New York Times

Larry Hagman: "The time is ripe for a real bad guy, and I'm it, my dear. I don't know why, but I think maybe people are sick of good guys."

Hagman said that at home in Malibu, he is considered "terminally eccentric." He doesn't speak at all on Sundays ("I don't know why; it has nothing to do with religion.") He frequently dons outlandish costumes and leads impromptu parades up and down *the beach. He gives his wife power* tools instead of jewels for Christmas. And when he isn't driving his $33,000 gray Mercedes, he tools around in a huge bread van with a plastic dome, decorated with Moroccan trappings ("complete with incense") and with belly *dance music on the sound system.* The van runs on propane, he said.



HAGMAN'S latest crusade is against cigarette smoking, and he eagerly demonstrated his favorite weapon: a *tiny*, plastic battery-powered fan, which he turns on to blow cigarette smoke back into an offender's face. "I smoked from the age of 14 until 32," he said. "I quit when I realized how destructive it is to your body. Really, it will kill you. And it's such an ugly, painful death."

Both Hagmans recently went *on water fasts*, and the result was J.R.'s new streamlined look on "Dallas." Hagman said he lost 32 pounds *in 36 days, while his wife* lost 42 pounds in 67 days.

Hagman, who concedes he had trouble coping with his mother's fame while he was growing up, *now says their relationship* is "wonderful, really wonderful." She lives in Palm Springs, he said, and they see each other once a week.

"Nowadays when we go out in public, people recognize me before they recognize her," he said evenly. "That's natural, because 30 million people a week see me in 'Dallas.' I doubt whether even one million saw her in 'South Pacific.' We have a very nice relationship, the best it's ever been. I find she's matured a lot over the years, and is able to handle my idiosyncrasies."

©*The New York Times*

PEOPLE: *Canterbury Enthrones Its 102d Archbishop*

Robert Runcie, heralded by trumpets and pageantry, strode to the Saxon-built throne of St. Augustine to become the 102d Archbishop of *Canterbury. Runcie, 58, a decorated* tank commander in World War II, was formally enthroned yesterday as head of the Church of England and leader of the world's 70 million members of the Anglican Communion. In keeping with Runcie's ecumenical views, for the first time *since the days of King Henry VIII*, a Roman Catholic, Cardinal Basil Hume, took part in the ceremony. About 3,000 persons were present, led by Prince Charles, Princess Margaret, and Prime Minister Margaret Thatcher. Other dignitaries included 500 representatives of Christian religions, among them U.S. evangelist Billy Graham. The new archbishop, in a splendid cope of yellow and white wild silk, took his place in the marble chair of St. Augustine, who brought Christianity to Britain in the sixth century. The crowds outside the 16th-century *gates around the cathedral grounds* wore everything from top hats and tails to blue jeans and ski parkas. Three hours before the ceremony, a white van loaded with teen-age girls pulled up with signs proclaiming "Rent-a-Saint — Runcie's Angels."

* * *

The author of the best seller "I'm OK — You're OK" says he is definitely OK, and he wants $19.5 million in damages after a report that *he had committed* suicide. Psychiatrist Thomas Harris and his collaborator and wife, Amy, filed suit in in Sacramento, Calif., charging a Maryland-based evangelist, a Sacramento radio station and others with slander. Harris contends Larry Tomczak told a conference last *June that "the author of that book* committed suicide about two years ago and yet people are still practicing some of his philosophies." He said radio station KFIA played a tape of the speech. Harris said his bookings have virtually stopped. The suit alleges financial losses, emotional distress, and a hampering of work. "I'm OK — You're OK" helped popularize transactional analysis, which is based on the theory that everyone has "parent, adult and child" traits that should be brought into balance. Its authors say the 1969 book has sold 10 million copies.

* * *

Desmond O'Hare, one of the top members of the outlawed Irish Republican Army, was back in his cell 24 hours after he married Ro Doyle, from Castleblaney, ne border with Northern I There was no honeymoon f *couple, just a prison-held* and a prison-made wedding then back to routine in the mum security jail at Portlao miles southwest of Dublin. is serving a nine-year senten possession of a shotgun.

* * *

Rita Hayworth burst on screen well after the demise silent movie, but her perfo at Southern Methodist Uni *in Dallas* was anything but a Miss Hayworth, now 61, re the USA Film Festival's award to 82-year-old Mamoulian, the director wh her a star in "Blood and San she spoke not a word. Inste agent, Bud Burton Moss, rea pared statement as she wall stage. Her reticence and gait as she left the theate some concern, but Moss was just overcome with *that she's notoriously* sh Hayworth hasn't made a the early 1970s.

* * *

Charlie Daniels — his gled in January by a postho on his Tennessee farm wasn't a bad break at all pects to be playing fiddle in another month or so, fractured fingers and a Says he, "I'm mending gonna come back 100 I'm gonna come back 110 This will make me a bette cian." Daniels and his band Grammy for their 1979 hi Devil Went Down to Geor

* * *

Some things just wo For Jacqueline Kennedy the accursed familiar is t to be those sneaky pictur her as she sunbathed in the island of Skorpios in I ian publisher Adelina Tat lished them then in her magazine, and says she again, in living color, in a issue of Adelina magaz American edition of Play Tartilo calls her initial pu of the Jackie shots: "an ec ship, a salute to a woman her own body." They didn't hurt circulation either.

— SAMUEL

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